

# SATURDAY NIGHT

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## THE FRONT PAGE

The Summer Photograph Competition is again under way. The first weekly prize of Five Dollars will be awarded in our issue of July 4, for the most interesting photograph received before noon of Saturday next, June 27. The term "most interesting photograph" means simply the photograph which, in the Editor's opinion, is most likely to interest readers of SATURDAY NIGHT, and the elements which may contribute to that interest are of the most diverse character. No picture which has not definite merit as a composition will be considered, but in addition to this the points of novelty and originality, topicality or news value, human interest, dramatic quality, and accurate suggestion of color values are important. Prints cannot be returned. They need not be mounted, and need not be very large, though contact prints from the smaller types of camera have little chance of winning, as entries are judged purely by what they will look like when reproduced in SATURDAY NIGHT as a five-screen half-tone some 6 1/2 or 8 inches in width. Prints accepted for reproduction, other than the winner, will receive Honorable Mention and an award of One Dollar each. Particulars of exposure, time of day and season of year, type of camera, lens, aperture, etc., should be given as far as possible.

IT IS aptly pointed out by a commentator on the Cleveland Convention that there is today no "party of the right" in American politics, the Roosevelt Democracy being definitely a party of the left and the Landon-Knox Republicans being if anything a trifle to the left of the centre. The dominant element in the Republican party is no longer in the East but has shifted far into the inland plains.

If the Republican campaign actually threatened any grave danger to the Democrats there would thus be little that the latter could do except to shift even further to the left than they now are. That they are not likely to do so is due to the fact that there is not much chance of the Republicans detaching any appreciable part of their left-wing support. On the other hand, had the Republicans taken up their position a little further to the right, the Democrats would probably have felt obliged to curtail their radicalism in an effort to retain some of that very large section of American opinion which is moderately conservative in its views, and which in the present set-up has practically no representation in the platforms or candidacies of either major party.

We gather the impression that the main objective of Republican policy in 1936 is to avoid incurring any unnecessary enmities which might hamper the party in the subsequent congressional elections and in the Presidential campaign of 1940. Certainly the platform adopted at Cleveland is not an aggressive fighting document, and the Landon-Knox combination, while a highly respectable "ticket," is not exactly a thrilling exhibit of great national personalities. There will be no great conflict about the Constitution nor about the Supreme Court. We doubt if there will be much conflict about currency, for the Republicans are not likely to be anxious at this moment to make a fixed and convertible gold dollar a conspicuous element in their appeal. It looks therefore as if it will be a contest of personalities; and in such a contest the odds in favor of the President in office, if he knows how to use his advantages (and we think nobody denies that Mr. Roosevelt knows pretty well), are very great.

### DUPLESSIS-GOUIN

MR. DUPLESSIS and Mr. Gouin are agreed on one important point, namely that the Taschereau Government which remains the Taschereau Government although it is now headed by Mr. Godbout ought to be turned out of office. They are so agreed on this point that they have put up a magnificent fight to turn it out of office, a fight which looks as if it might be successful if only Mr. Duplessis and Mr. Gouin were agreed on anything further. For unfortunately, when the Taschereau Government is safely out of office, other and difficult questions will begin to arise upon which Mr. Duplessis and Mr. Gouin will have great difficulty in agreeing; and some of these questions will have to be faced now that the prospect of getting the Taschereau Government out of office is fairly imminent. As we share the opinion of Mr. Duplessis and Mr. Gouin that the Taschereau Government ought to be turned out of office, we hope that the difficulty of settling these questions will not prevent those two gentlemen from putting up another good and well-co-ordinated electoral campaign. But we have no illusions whatever as to the troubles that will confront them when that campaign is over, if it is successful.

We have thought for some time that the Taschereau Government, which is really a continuous entity with the Gouin and Parent Governments which preceded it, had been in power for much too long. Democratic institutions do not function well except where there is a reasonable possibility of an alternative Government replacing the existing Government at a not too distant date; and there has been no such reasonable possibility in Quebec for



THE MAGNIFICENT CANADIAN WAR MEMORIAL at Vimy Ridge, France, which will be unveiled on July 26th by H. M. King Edward VIII. (See also Front Page, Section II.)

many years. The existence of this possibility of another party taking power and securing access to the records of administration is the only thing that keeps Governments tolerably pure and decent in their dealings with public funds; and the longer a party has been exempt from all danger of being ousted, the more corrupt it is apt to become and the more desperate are the expedients to which it will resort to retain power. Ontario has some recollection of this sort of thing in the closing days of the Ross Government.

But no other Province except Quebec has ever been subjected to quite such a long continued monopoly of power by a single party, for the simple reason that no other Province is largely occupied by a race which is conscious of being in a minority in Dominion affairs and is convinced only one of the two federal parties can be relied upon to do it justice in the federal arena. True, it has not always been the same party; but it has always continued to be the same party for several generations, and it takes little short of an earthquake to change it. The Conservative party practically held Quebec in the hollow of its hand during the quarter-century in which Sir John A. Macdonald determined the federal party policies and for several years after his death while his tradition was still dominant. It lost it when Sir Wilfrid Laurier became the dominant figure in the federal Liberal party, and is no nearer to regaining it today than at any time in the forty years that have elapsed since that event.

### CONCEPT OF GOVERNMENT

THERE is another element in the situation in Quebec which facilitates the ethical deterioration of a predominant party. The traditional attitude of the French-speaking inhabitant of Quebec towards the public funds derives from an era in which those public funds were not the property of the collectivity of the citizens, but were the privy purse of a monarch three thousand miles away and surrounded by an extravagant and dissolute if brilliant court. There could be no great moral indignation among the people of Quebec if a part of what was destined to find its way to Versailles should stick to the fingers

of the King's loyal but not too well supervised agents in the colony. Sixty years of self-government have not greatly changed the ethical attitude which was formed under these conditions, and it is ordinarily very difficult to get the French-Canadian electors excited about the use of the public funds or the public authority for purposes of private profit. We have no idea whether political life in Quebec is more corrupt than in other Provinces; to pronounce on that question would require omniscience. But it certainly requires a greater degree of revealed corruption to excite the wrath of the Quebec electorate than it does in the case of the perhaps more hypocritical electorates of most of the rest of Canada.

### POLITICAL ETHICS

PREMIER TASCHEREAU was without doubt entirely undisturbed in his conscience by the fact that some forty of his close relatives were enjoying lucrative posts under his Government; and he was right in assuming that his French-Canadian electors would be equally undisturbed by such a situation. Whether he knew or did not know that one of these relatives, his brother Antoine, Accountant for the Legislative Assembly, was receiving interest from the Banque Canadienne Nationale upon funds deposited therein, ostensibly on demand and without interest, belonging to the Legislative Assembly itself, does not at present appear. If he knew, his attitude would presumably be that of Antoine himself as expressed in his letter to the Provincial Treasurer, namely that he was lawfully entitled to the payment and that was all there was about it. The members of such a Family Compact, in other words, would not be accessible to the idea that there are moral, as distinct from legal, considerations which should govern the conduct of a brother of a Premier who has public funds in his charge. Whether the electors of the Province are themselves accessible to this idea remains to be seen; but as a matter of fact we shall not be greatly surprised if this incident which would alone suffice to send to quick oblivion any Government in any other part of the British

(Continued on Page Three)

## THE PASSING SHOW

BY HAL FRANK

AND now, to perpetuate a historic event, a movement to rename it Cleveland.

The Senator from Idaho is expected to revert to his ancient practice and Borah from without.

Nudist and other secret societies. Daily paper. What's secret about a nudist?

Roger Babson forecasts a mild prosperity for the next two years. Just as well. The shock of real prosperity would probably kill us.

Successful Vice Clean-up in New York Sets Precedent for Law Enforcement. Daily paper. But was a vice-precedent ever effective?

Mussolini the Voice that Breathed O'er Eden.

Russia to adopt democratic system of government. These Russians, always trying out radical ideas.

The "Queen Mary" failed to break the record on her maiden crossing. Well, that's a record too, isn't it?

Add similes: as lonesome as a Dionne Quintuplet.

Well, at last Mussolini is doing something really big. He's having a statue made of himself more than a hundred times life-size.

Man is still superior to the insects. It takes millions of caterpillars to destroy a forest and one vacationist can do it with a match.

Mussolini names his son-in-law as Foreign Secretary. What's this mean, the same domestic and foreign policy?

Esther says she thinks socialists ought to call themselves something else they're so hard to get along with.

## TURQUOISE CHAIN

BY AUDREY ALEXANDRA BROWN

Victoria, B.C.

I FOUND it in a tiny shop on Government Street—a shop so elbowed either side by impressive neighbors that I never should have seen it at all but for its flanking totems that gaped and gnashed and grinned in green, black, blue, yellow, vermillion. Its two small square windows were heaped with what we British Columbians call "tchahs," in Chinook, white leather moccasins edged with snowy fur; Indian dolls, feathered and beaded; paper-knives, penholders, little images, bits of carved painted whalebone or mother-of-pearl or ivory, and, in a corner, the necklace—nine lumps of turquoise on a thin gold chain separated with bars of embossed turquoise-colored enamel and carrying a heavier turquoise drop. I never saw a bit of intenser color: in the cool gloom of the window the ten bright little blotches seemed to glow and burn as if they were alive.

"It can't be real turquoise," I reasoned with myself. "If it is, I can't afford it; and if it isn't, it's trash." But my stick and I clacked up the two low steps and I found myself pushing open the door.

TWO people came out of an inner room to meet me; I saw two people advisedly, though one of them was a dog—a little shaggy, shabby terrier whose dark, wistful eyes and engaging sideways tilt of the head made of him a person. He halted in the door, regarding me with intensity.

"Go back, Paddy!" said his fresh-faced English-looking young mistress.

He didn't. Instead he ran up to me, glancing at her over his shoulder with a comical mingling of apprehension, entreaty and disobedience. Something thumped against my stick; it was a tennis ball he had been carrying in his jaws, and which he now dropped suggestively at my feet; I looked down, and his little stub of a tail wagged at me imploringly.

"Paddy!" observed his mistress, crossing to the shop door, opening and holding it open. "Stop that nonsense, and go for your walk."

He looked at her, and she looked at him; and he went—but not with alacrity.

I MISSED the little vagabond; still, my real concern was with the foolish, delightful bauble which, removed from the window, lay before me, bluer than ever. Yes, it was actually turquoise. "Nugget turquoise," she called it; the smooth lumps were curiously veined with a few fine dark lines, the pendant drop bore a cornerwise stained amulet. Heavens dig this stuff out of the hills in America, said the shop-mistress, and work it up roughly, ready in a setting of pierced silver. I carried the thing home in a nest of cotton wool, and here it lies.

It is, in itself, a piece of old beauty, but I value it for more than this. The color of it, the form of it, these are linked up into another chain of loosely strung memories. What is the first thing I can remember that was as blue as this?—a child's eyes. She was a beautiful little girl, and I was a little girl also, but not beautiful; we went together to the convent school, and shared the same seat occasionally. I thought of her as stately, removed from my neighborhood, for indeed she was only six, whereas I was seven years old; she was a gentle, little Irish creature who deserved her curious loveliness; she had the warm rich coloring of a peach, startlingly sky-colored eyes, and what I called "two-color" hair, the like of which I have never seen on any other head—strands of distinct red-brown and strands of delicate golden-brown, twisting together into ringlets that touched her shoulders. I don't know whether there is alive or dead, and probably never shall know; but I look at this trifle of turquoise, and again the forget-me-not eyes meet mine shyly from under their shadow of curling hair.

WHAT next as time? . . . Ten years ago, before my last illness, I went to walk in a wood which was then what it is not now and will never be again—a place of tall firs and soft silences and murmur of ripple-less water. It was June, and the river so low that I walked in its bed of flat curving water-worn rocks; the sun struck through my crimson Chinese parasol and stained my white dress with shadows of shifting rain. Halfway up, the stream was barred across with a low shelf of rock, on which, taken in moss, was the broken shell of a bird's egg so blue that I cried out in wonder. I held it in my hand, marveling; it could not have lain long; only that morning, perhaps, its little pulsing prisoner had burst through the bright fragile walls and carried his song into the sunlight.

What else so blue? . . . A dress of gay silk which I wore on a day five years ago, when I said goodbye to Youth—and Youth, departing, stooped suddenly and kissed me.

BLUE . . . color of heavenly-mindedness . . . of spiritual riches . . . of peace. The dew will be risen now, for it's past eleven of a late spring morning. I will put away the chain and go out and walk under a sharply cerulean sky, between tall blue crepey-petalled larkspurs, and minute drifting butterflies with azure wings. Surely God spreads blue about us because it is healing for the soul.







# EXPERIENCES OF A WESTERN CENSUS-TAKER

As Told to

KATHLEEN REDMAN STRANGE

Winnipeg.

IF THERE'S one thing this job has taught me, it is something about women, and the way they live. How nice some women can be about their homes, and others—how unpleasant! Women are the ones the census-taker mainly deals with, for they are at home all day long, and even when the husband is present too, it is the woman who usually does most of the talking. (At one house I visited, the wife even ordered her husband out of the room—and he went meekly—while she answered my questions and showed me how to fill out the form!)

Mine happened to be rather a depressing neighborhood, though many of the people I met were themselves far from depressing. It was not one of the worst in the city by any means, but one of those districts that give one the feeling of fallen greatness—streets of moderate-sized houses, with here and there a once-pretentious home, but most of them dingy-looking, sadly in need of paint and repair, with sagging verandahs, broken window panes, littered front yards. Now and again, set down incongruously among them, a smart-looking apartment house.

ON THESE streets I went into houses that, though small, were clean and neat; where families with small incomes or on relief struggled bravely to keep up the appearance of better days. I went into others that smelled of dirt and stale food or reeked of cheap perfume; in them I encountered doors that opened stealthily and doors that sometimes offered no response at all.

Some of the women who greeted me were quick and span—good housewives—who greeted me courteously, invited me inside with a pleasant smile, drew up a chair and sometimes even offered me a cup of tea. On the other hand, perhaps right next door, I would come upon some slatternly woman, only half-dressed at eleven in the morning, a woman who obviously spent her time reading, dawdling and gossiping when she should have been washing the dirty dishes that were still standing on the table from breakfast.

There were women who met me aggressively; others who slammed the door in my face. They took my visit as a personal affront and regarded me with suspicion and distrust. Some even challenged my impudence in calling at all. "Isn't this a free country?" they would demand. "What right have you to come butting into our private affairs!" When I explained that I personally had nothing to do with it, that I was merely an agent of the Government, they usually toned down a little. The very word Government seemed to have a psychological effect, especially among the foreigners. They would ask me in then, reluctantly enough, and try to make my visit as difficult as possible by pretending to be stupider than they really were.

THERE were other women who seemed to regard my visit in the nature of a social call. They would tell me all about themselves and their families and the people on the street. How such people wasted one's time! They quite forgot that the census-taker didn't get paid by the hour but by the name, and it took a good many names at five cents per to earn him a decent remuneration for a long day's work.

About fifty per cent. of the people with whom I came into contact were able to answer all of the thirty-six questions fairly intelligently. The other fifty per cent. didn't have to think very long to remember what their name was, whether they could read, write, speak English and French, their own age and birthplace, how many children they had, and whether they were single, married, divorced or legally separated. But when it came to remembering how many years they went to school, or when they came to Canada, or the ages of their children, how many months their husbands worked prior to June 1st of this year, and what their husband's actual income was, then almost all of them began to scratch their heads.

"NOW, let me see, I went to school when I was six, and then I was out for one year after having the scarlet fever—it left me with a weak chest, you know—and then I went up to the seventh grade, only they didn't call them grades in England but standards. I had to leave then because pa lost his job and we kids had to get out and earn our own living. How many years is that? Seven? Yes, I guess that must be it!"

Sometimes they came to Canada when they were so young that they didn't remember the date at all and there were usually no records handy to provide the information. One or two people I encountered couldn't tell me exactly where they came from in the first place!

Few women seemed to know exactly what their husbands earned. "He never tells me, but he'll have to now!"

Most people are proud of their nationality, especially the English. "Yes, I'm English," they would say. "English to the backbone. Been out here forty years come next August, but I'm still aiming to go back home when times get better. Canada's all right, but give me England!"

On the other hand, most of the foreign born—especially the central Europeans—were satisfied enough with this country. "I've done better in Canada than I'd ever do in the Old Country," they would tell me. "And my children'll get a better chance here, too!"

YOU'D ask them: "How many children have you?" and they'd begin: "Well, there's Joe. Joe left home three years ago and we've never heard from him since. Do you think the Government could help us to find Joe?"

"No, I'm afraid not," I would say. "You see, we're not interested in Joe at the moment. Only in the people sleeping in this house."

"Well, in that case there's only eight altogether. No, I can't remember their birthdays. You should have given me notice so I could have looked up the birth certificates! Come again tomorrow and I'll have it ready for you."

The older people are, the better they are able to remember things that happened long ago. There was one old lady—she told me she would be 92 next spring—who could remember her schooldays and the details concerning them, even to dates, far better



THE NEW BLUM—WILL IT SWEEP?

—Cartoon by Strube, London.

than she could remember what had happened in her middle age and later. When I called at her house she was sitting in a comfortable chair busy with her knitting; her husband, two years her junior, was sitting opposite her puffing on an ancient pipe. The old lady did all the talking. She told me how they had come out from Ontario forty years ago and had traveled across the prairies in a covered wagon to find a homestead in Saskatchewan. Her five children—they were all away from her now, comfortably married and settled down in homes of their own—were born without benefit of either doctor or nurse. She herself had worked in the fields alongside her husband, standing in the sun until her face had ac-

quired the weather-beaten texture of an over-ripe apple, which it still bore today. I could have sat and listened to her for hours. They had made enough, she told me, to retire to the city and end their days in peace and comfort.

RIGHT next door to these dear old folks I came upon a woman who almost precipitated me into a brawl. She was the owner of a large rooming house—ten rooms housing seventeen people. The owner herself lived at the rear. On the first floor there were a German family and an Irish family, both on relief. At the top there was a woman with three children and a young Pole employed as a

mechanic. At least five different nationalities were represented under that one roof.

I talked to the owner of the house first of all. She told me all about her tenants as I was taking down her own answers.

"You watch out for the blonde in No. 9," she warned me. "She's the one at the top with the three kids. She's a hussy, if ever there was one. Says she's married, and her husband's away, but if I don't miss my guess there's no husband at all. There's letters come for her sometimes addressed to Missus and then again they come addressed to Miss. You let me know what she puts down on the sheet!"

Of course I paid no attention to her and went about my business of interviewing the tenants. No. 9 was a worn-looking peroxide blonde, but she was pleasant and courteous, and answered my questions more intelligently than her curious landlady had done. As I descended the stairs, the landlady shot out from the back regions: "Well," she demanded, "what is she? I'm aiming to turn her out if she's the no account I think she is!"

IN ANOTHER house I found the husband and wife both at home. He was a baker, on part-time employment. I asked him what his wages were. Before he could answer, the wife turned to him and told him, in German, to make the figure considerably lower than it really was or he might get caught on the income tax.

Fortunately, German is a language with which I was familiar. I warned her, much to her surprise, that I had understood what she was saying. I assured her that the figures on the sheet would not be used for taxation purposes and that her husband need not be afraid to tell me the correct amount. She maintained that I had made a mistake—the figure her husband had given me was the right one. Only when I told her that her husband would be liable to a fine of \$20, or even as high as \$100, for giving a wrong answer, did she relent and permit him to tell the truth.

One of the funniest incidents, however, was in one house where, when I asked the husband what his occupation was, the wife answered:

"Bill was a bootlegger—until the cops got him and fined him \$200. And him only trying to earn an honest living!"

## THE FRONT PAGE

(Continued from Page One)

Empire, should prove to attract little attention among the multiplicity of issues upon which the August election will be fought—and in which we expect that conscription, Imperialist wars, repeal of the Ontario Separate Schools Tax Amendment Act, bilingual currency, and the Protocols of the Elders of Zion will continue to be extremely prominent.

### ARE STUDENTS WEAK?

HAVING been at one time a student at Toronto University, and having still a certain fellow-feeling with those who are today our successors in that institution, we cannot help resenting the assumption of the Toronto Conference of the United Church of Canada, that the present-day students of Toronto University are more greatly in need of protection from the lures and temptations of this wicked world than the rest of the population of Toronto and of Ontario generally. It is upon this assumption, and upon no other ground whatever, that the Conference is opposing the granting of an "authority" to a projected restaurant which will be nearer than any presently-authorized premises to some of the university buildings. We have not the slightest idea whether the authority should be granted or not; there may be other and much more logical objections to it. But the objections (1) that it will expose the university students to more temptations than they are already exposed to from the presence of authorized premises at a slightly greater distance from the university, and (2) that university students specially require to be protected from temptations to which other classes can safely be exposed, seem to us to be illogical and somewhat insulting to the students. Since the students have left the university on vacation and have no immediate means of protesting on their own behalf, we feel impelled to do it for them.

If there is any truth whatever in the claims made in behalf of advanced education, and on the strength of which the people of Ontario annually pay out large sums for the provision of such education in various buildings in and around Queen's Park, it should impart to those students who have reached the age of twenty-one, and have acquired the amount of education which is usually acquired by that age, a much greater capacity to conduct themselves with restraint and wisdom than is possessed by the less educated members of the community. If, as the Conference suggests, the opposite is the case, it is time we inquired into the moral value of the education imparted in the Queen's Park institutions, including those administered by the religious body to which the Conference belongs and by its sister bodies. We have no doubt that Dr. T. T. Shields would be glad to testify in such an inquiry.

### THE IMPERIAL PROBLEM

IT NOW appears fairly certain that, by the time these pages are read, the first session of the new Parliament of Canada will be in the midst of, or even have completed, the winding up of its business, including a discussion of the attitude of Canada towards the League of Nations, the international situation in Europe, and external affairs in general. We cannot, however, await that discussion before we go to press, and all we can do here is to express the hope that it will be carried on with a realistic appreciation, not only of the situation in the world at large, but of the general feeling of the Canadian people. Any action or expression by the Canadian Parliament or Government which goes beyond that general feeling will be merely misleading to the rest of the world, and particularly to the British Government on which rests the very difficult burden of so conducting its foreign policy that it will be able to

count upon the support of the Dominions without having much authoritative knowledge of what the Dominions can be counted on for.

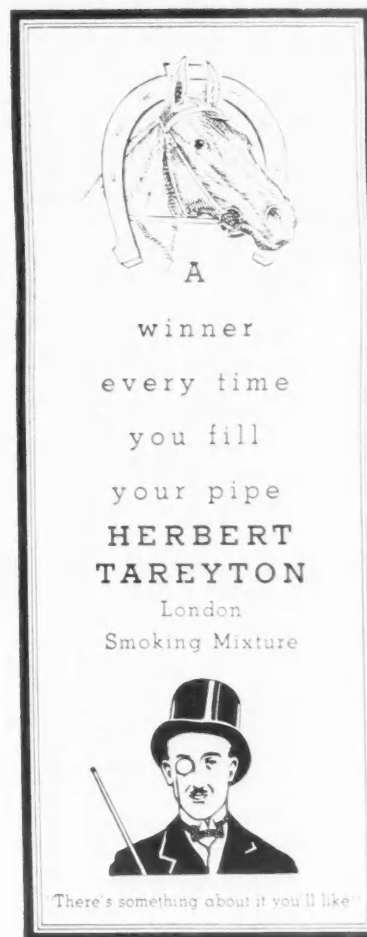
We believe the general feeling of the Canadian people at the present juncture—a feeling which is largely the result of the shocking breakdown of all serious endeavor for peace in continental Europe—is strongly "North American" and might almost be described as isolationist. There is, however, one qualification to this feeling, which seems to be well expressed in an editorial published early this week by the Montreal Star, in which it is asserted that the only thing other than her own territorial integrity for which Canada could at present be induced to fight is "the safety of the British Empire if it is menaced at any vital point where it has a righteous claim to stand." This is a somewhat vague and emotional phrase, but we do not know that the matter could be stated much more clearly. The Star makes it very plain that it does not think Canadians would regard the British Empire as justified in risking its existence for the independence of Ethiopia, for the establishment or prevention of a Hapsburg régime in Austria, for the ejection of the German military forces from their own Rhineland, or for the disestablishment of Sovietism in Russia.

Imperialists in other Provinces may claim that the Star, which happens to be published in the Province of Quebec, is influenced by a desire to obtain the support of French-Canadians for the Conservative party, which at the moment has considerable hopes of making progress in a territory where it has been powerless for more than a generation. Far from impairing the validity of the Star's estimate of Canadian opinion, this factor, if it really exists, might well be held to confirm it; for it is absurd to lose sight of the fact that French-Canadian opinion constitutes about one-third of the political opinion of the Dominion, and may because of its solidarity carry an even greater weight than that in the formulation of national opinion as a whole.

### "SELLING" CANADA

THE Canadian Travel Bureau, offspring of the fertile brain and organizing energy of Senator Dennis, is to be warmly congratulated upon its production of the brochure "Canada," addressed to the touristically-inclined inhabitants of the adjacent Republic, which has just come from a Montreal press. It is an admirable piece of "lay-out" from the point of view of persuasive salesmanship, and contains a surprising amount of alluring suggestion, and much really useful information, as to the reasons why this Dominion should be visited. We do not recall seeing anything quite so ambitious pictorially in the past records of Canadian travel literature.

The attractions of the whole of Canada, a territory about the size of Europe and almost as varied in climate and configuration, are obviously a large order to "sell" in a single brochure, and some of what are really the most interesting parts of the country do not get much attention, not because they do not deserve it, but because they are so situated that it would be difficult to attract any great number of Americans to visit them. The classification of the subjects dealt with is wisely based on the different types of attraction offered to the visitor: thus there are chapters on the places suited to fishing, to golf, to camping, to canoeing, to steamboat trips, to skiing, to mountaineering, and to the inspection of quintuplets ("Added Attraction" is the apt heading of the section on Callander). But justly and properly the first subject dealt with, after a rapid review of the country's history, is the wonderful string of National and Provincial Parks, with which Canadians themselves are much less familiar than they ought to be.



The Windsor Hotel, with the location of Windsor Hall, the beautiful Rose Room and its celebrated concourse, all in one unbroken area on the ground floor, has convention and entertainment facilities unequalled on this continent.

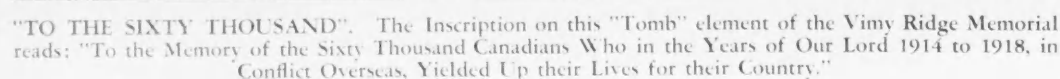
The Windsor is the center of the business and social life of the city. It is famed for the quality, variety and excellence of its cuisine, and it is the rendezvous par excellence for lunch or dinner, receptions, banquets and dances.

Let your Montreal headquarters always be  
**The Windsor**  
on Dominion Square

J. ALFRED RAYMOND, Vice President

WILFRED A. STEAD, Manager

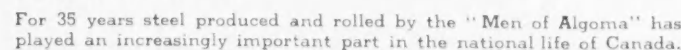




## BY JUDITH ROBINSON

WHO says the Senate can't keep up with the times? The day Sir Samuel Hoare went to the Admiralty was the day Hon. Senators decided to pass Hon. Senator LaCasse's bill for the incorporation of the Independent Order of the Sons of Italy after a

The State of Nebraska has \$24 million in the bank and no debt. In the midst of the new abundance, a few traces of the medieval persist—*Barrow's*.







The Lightest, Coolest Straw Hat Made

It's a  
**Shuttleworth**

SOLD IN ALL BETTER MEN'S STORES

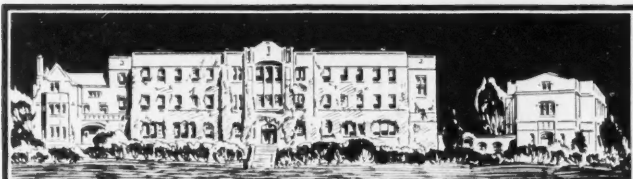
"You'll thank me, Son,  
when you're 21"

Give your boy or girl a real start in life with a Life Insurance Estate. Establish it now when rates are low—it will teach them the value of thrift through planned saving. The details of this Character Building plan are described in our booklet, "Good Companions". Call or write, we'll send it to you.

Write Head Office, Waterloo,  
Phone our local office or  
Ontario, Department 8.



**THE DOMINION LIFE**  
ASSURANCE COMPANY  
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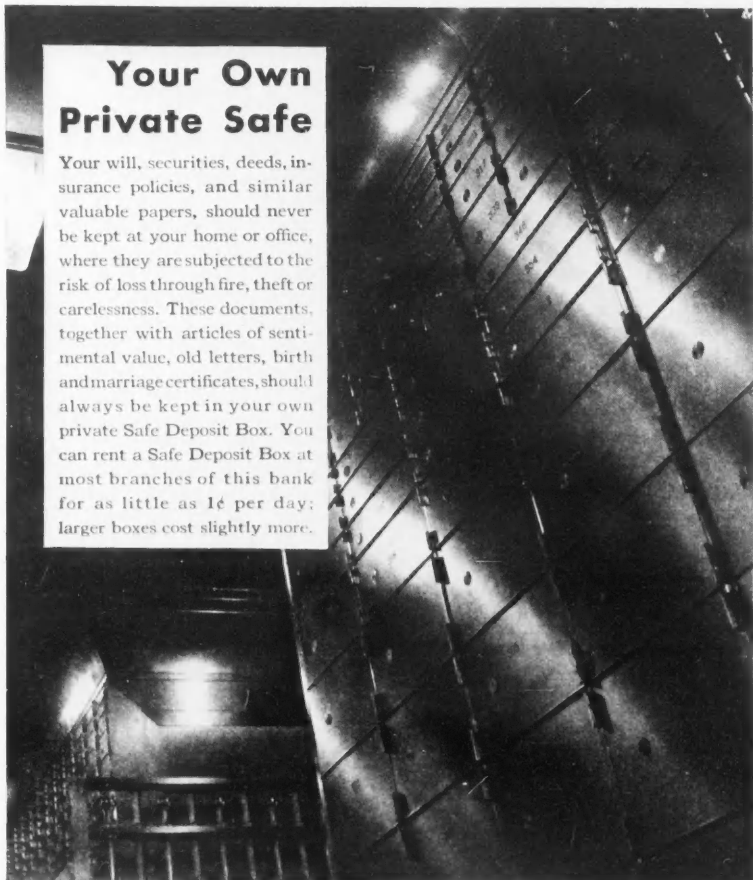
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**THE ROYAL BANK**  
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## REPUBLICAN AIMS

BY J. ALEX. AIKEN

THE choice of Governor Alfred Mossman Landon of Kansas as Republican candidate for President, and Col. Frank Knox of Chicago for Vice-President of the United States is a signal example of caprice in politics. Two men untried in national administration, one of them entirely without public training, are put forward to lead a great national party. Both are from the middle-west area. "Landon the budget balancer" is the refrain on which "O Susannah" had been sung months before the Cleveland convention, as the St. Louis *Post-Dispatch* suggests. But unless Kansas had been in receipt of the federal cheques issued to Kansas farmers, it is difficult to see how the state budget could have been balanced even by Landon, to say nothing for the moment about the critical comments on his methods of balancing. Landon, it would appear, was not an aggressive man after the nomination, but Knox was assuredly a "spontaneous nominee" who, like the well-known Washington representative, made certain of the spontaneity of the nomination by careful planning for it. Senator Arthur H. Vandenberg of Michigan was urgently wanted for running mate by the Landon supporters, but the Michigan man has an eye on events of 1940, when in the regular course of democracy the Republicans will have a better opportunity to elect their man to the Presidency. This year the Democrats have an apparently unbeatable candidate in Franklin D. Roosevelt. The Republican managers see an urgent expediency in keeping the organization in working order, and would like it possible to "stop Roosevelt," whose strategy and personal prestige are still running high. These are difficult days, it is admitted by judges of events, and it is possible the Republicans may make a better showing than expected. But unless all signs fail, Landon and Knox will go on record as the defeated candidates in the 1936 election.

IN THE opinion of the Atlanta Constitution, while the Republicans have undoubtedly chosen their strongest man, the situation is not fraught with danger to an overwhelming Democratic victory. The New York Times sees the western Republicans as having ridden the easterners off the track, both as respects platform and presidency. Knox's choice confirms the belief that the centre of power in the Republican party has been shifted from the Atlantic seaboard to the Middle West. Yet, as a matter of fact, the main hope for the Republicans is in the East. Given New York and a portion of Pennsylvania, the Democrats will record another sweeping victory.

The Republican platform is a marvel of compromise and contradictions. The business interests have been rallied into opposition to the New Deal. Yet the Republican platform cannot be regarded as a declaration of exclusive devotion to trade, industry and finance. It makes a straight bid for the support of the farmers, workers and the unemployed, groups essential to any measure of success in this election campaign.

The Cleveland platform endorses the Roosevelt policy toward agriculture in the simple statement that the New Deal administration has taken to itself the Republican policy of soil conservation and land retirement. It is content to suggest that this opens the way for a non-political and permanent solution of the farm problem. This policy, adopted as a substitute for the Agricultural Adjustment Administration, is obviously going to succeed in avoiding an adverse judgment of the Supreme Court and will in consequence keep the farm States in line and conserve rural votes in all States for the Democrats.

THE Republican platform makes an appeal to the farmers and urban voters alike in the declaration for production and consumption on a basis of abundance instead of scarcity, a point that will win the favor of farmers relative to removal of some restrictions, and with the urban consumers relative to prices for commodities.

The Americans generally have not yet learned to think in terms of a credit nation. A century and more of adherence to protection created a psychological attitude which is disposed to exaggerate the importance of rising imports and underestimate the high value of exchange of commodities in international trade. The free movement of thought in the study of economics in the universities, and the open exposition by political leaders like Cordell Hull, Secretary of State, of the advantages of international trade are not without effect. The Republican platform assures the public that the party will adjust the tariff with a view to promoting international trade, but this purpose has been related so long with increased



COL. FRANK KNOX, Chicago publisher, vice-presidential candidate of the Republican Party.



ALFRED ("ALE") LANDON, Governor of Kansas, selected by the Republican Party as their candidate for the U.S. Presidential election this year.

exports and reduced imports, that the fact is overlooked that trade must be reciprocal, if it is going to be increased in terms of buying and selling. The platform flatly declares the Republicans will repeal the present reciprocal trade agreement law, as a futile and dangerous measure. The farmers and others are assured that the party will provide sufficient protection against all commodities that commercially compete with products of farms, mines, forests and fisheries, and put an end to secret negotiation of trade agreements. One sees a swift end to the trade pact with Canada, as with other lands, if the Republicans were to get control of the next Congress, but that is an eventuality not to be feared, at least before 1938.

FEDERAL grants or benefit payments to farmers, when administered within means, are consistent with a balanced budget, the Republican platform candidly states. That is sufficiently good campaign material to be useful to the Democrats. Similarly, it is plainly set down that the necessities of life must be provided for the needy, and hope must be restored pending recovery. Here also the Democrats are in agreement and endorsement of their relief policy. But there is a jarring note in the plank for the return of responsibility for relief administration to non-political local agencies. Manifestly, this is a difficult problem, one on which it is an error to attempt to dogmatize. In the main, however, Relief is to continue, with all that that means to the budget, the difference being on the emphasis placed on local or federal administration.

The Republican platform promises for old-age pensions for every American citizen over 65, and rather outbids the Democratic Security Act of 1935. But the Townsend scheme is a factor to be considered. The Cleveland convention attempted to evade the situation created by the adverse judgment of the Supreme Court on the New York State Minimum Wage Law for Women, by contenting itself with approval of state laws and interstate compacts. But Governor Landon, in advance of his nomination, insisted that if nominated he wanted to be free to favor a constitutional amendment permitting the States to adopt such legislation as might be necessary for regulation of industry, wages, hours, and conditions of labor. There again, the way is prepared for an out-and-out declaration by the Democrats at Philadelphia for such amendments to the constitution as will legalize regulation of industry, state and national, as may be expedient.

LANDON'S interpretation of a sound currency consists in a currency expressed in terms of gold and convertible into gold, thereby going further than the convention, and contrary to Senator Borah and western silver advocates. With \$12,000,000 of Federal Reserve gold recently earmarked to buy silver from China, to help correct the effects of the 1933-35 silver policy of the United States, there would seem to be slight campaign value in the Landon stand on gold, so far as the East is concerned, but an unfavorable reaction in silver states is not improbable.

It is interesting to observe that Frank Knox was born in Massachusetts of parents born in Canada, his father in Saint John, N.B., and his mother in P. E. Island. Landon is not only what James Farley, Roosevelt's Postmaster General, termed a typical prairie governor, but he is a genuine western man with the western outlook on affairs, which means self-possession and equality. For years he was in the oilfields, and he is not unacquainted with speculation. He has a clean record, and makes some appeal to the ultra moral and religious elements. Roosevelt, however, appeals to the intellectuals, as well as to the farmers and workers, a comprehensive appeal that will tell in results next November.

The sure way to chase the organization of Veterans of Future Wars out of the colleges is to compel the boys to wear war socks knitted by girls. —Douglas County (Mass.) Republican.

It is being suggested that English be adopted as the official world language. Americans may have to learn this language, after all. —Providence News-Tribune.

The war cycle completes itself so swiftly these days abroad, it is a question whether history is repeating itself or stuttering. —Cincinnati Star-Times.

The BACHELOR'S COLUMN



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## BY CHRISTOPHER WOOD

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# THE FILM PARADE

BY MARY LOWREY ROSS

## "ROBIN HOOD OF EL DORADO"

IT IS curious how unflinching the movies are becoming about turning up deplorable incidents in history that never find their way into patriotic textbooks. There was the appalling piece of official injustice revealed in "The Prisoner of Shark Island," which dealt with the political crucifixion of the innocent Dr. Mudd, surgeon to the assassin of Lincoln. There was the Matabeleland sequence in "Rhodes the Empire Builder" which was so edifyingly factual that the British censor ordered it cut out of the film. And now there is "Robin Hood of Eldorado" a picture describing the brutal sacking of Mexico in the middle of the last century by good citizens of the United States.

I don't know how they teach history in the public schools nowadays, but I remember emerging from my own primary education in the pure faith that my country had never lost a victory, either moral or military—the two, needless to say, being synonymous. Maybe they are more realistic at the present time. If they aren't it must be very shocking to little boys and girls to go to the movies and see how history behaves when the teacher has her back turned.

It is unlikely that the movies have undertaken all this historical research in the interest of pure enlightenment. What is more probable is that in their endless search for story they have discovered fact as being considerably more sensational than fiction. The treatment that the United States government gave the unhappy Dr. Mudd was undoubtedly monstrous; and just because it was monstrous it was irresistible movie material. Similarly the story of the American prospectors who ran hogwild in Mexico in the early days, plundering, ravaging and raping, was admirably adapted to the screen, where everything is half a dozen times as large as life and a dozen times as natural. Since in history the figures and events that survive are the ones that are significant, monstrous, strange, or in some way beyond the human scale, the past just as it stands is a gold mine for the movies. And it doesn't particularly matter whose feelings are hurt, since the producers are in the business to make money and not to write textbooks for young patriots.

The result in any case is that as long as these pictures stick to their documented sources they have a quality of exciting vitality. They are a good deal like those important experiments in "The March of Time," where events are set down as they occurred with professional actors taking the part of the actual participants. It is only when they get off the track of events and began ad-libbing in the familiar manner of the movies that they become routine and dull. This usually occurs where the heroine comes in and begins to take up more than her share of room. "Robin Hood of Eldorado," like "Rhodes the Empire Builder" is interesting because it is outright at the points where the textbooks tend to become reticent. It describes the impact of a ruthless conquering race on a helpless native population; and the material, especially in the early sequences, is significant and movingly handled. It is obviously modelled on "Viva Villa" and while it lacks the savage massive power of the earlier picture it has force and effectiveness as long as the historical point of view is uppermost. Towards the end, when we are taken into the camp of the insurgents, it turns into a sort of gypsy opera, with a soprano section of girl camp followers, and as the chances for recovery looked pretty hopeless after that I left.

Warner Baxter, as Joachim Murieta, the insurgent peon who waged war on the invaders, was capable and sincere. Unfortunately the entertainment features of the film tended to wear down one's interest in the fate of both Murieta and Mexico.

## "THE KING STEPS OUT"

GRACE MOORE has extricated herself from her stock screen role as prima donna and in "The King Steps Out" appears as the Princess Elizabeth of Bavaria, a simple, lively, charming girl, with of course a Voice. The picture is based on the story of the actual Princess Elizabeth, the tragic and beautiful Empress of Franz Joseph of Austria. The screen writers have turned the early romance of this royal pair into a rather mincing anecdote about the Emperor who fell in love with a village dressmaker only to discover that she was a Princess in disguise. Most of the comedy is taken up with the shock and horror of oafish people on discovering they have been rude to their betters in disguise, which is a very limited field for comedy. Director von Sternberg is openly indifferent to story, dialogue, and even the dramatic progression of events, his interest lying almost solely in the problems and drama of pictorial composition. Charming as it is visually, "The King Steps Out" seems to indicate that in this case Mr. von Sternberg has carried his anti-literary point of view too far. No amount of expert pictorial direction can reconcile one to a denouement teasingly withheld till everyone in the audience is ready to shout the secret in the hero's ear.

## RADIO DIARY

BY CLARISSA DUFF

MONDAY: Have no accurate knowledge of what happens in the office of a director of radio programs, but picture is a maelstrom in which sponsors, production men, script writers and artists suddenly appear and as suddenly vanish. Visualize program directors themselves as worried, careworn beings, prematurely gray, exhausted by the effort to find out the best kind of entertainment to soften the heart of the average fan and induce him—or more probably her—to purchase a certain brand of cigarettes or tooth paste.

As the average fan is not a figment of imaginative sponsors or radio officials, but is the most important factor in broadcasting, it seems inevitable that he will set the standard of entertainment on the air no matter how furiously the intelligentsia rage together. Practical folk like myself do their utmost to encourage sponsors who seem to be trying to improve the quality of programs by making a point of purchasing, when feasible, the commodity advertised during the broadcast. Understand this is the type of constructive criticism most appreciated, as well as best understood by sponsors. Recommend this simple method to people who are interested in raising the standard of what is on the air.

TUESDAY: Have listened several times to the Commission program, "Tribute to a Song." This is a make-believe sketch written around some currently popular song and is a bright, well-arranged production. Have noticed that the director of this program takes pains to find vocalists and dramatic artists who are suited to the parts they play. Should like to congratulate him on bringing several new voices to the microphone. Find myself wondering what the composers of the songs about which these playlets are written think of the flights of fancy in which the script writer has to indulge in making his story. Have been told that far from getting inspiration in the sentimental picture in these romances in miniature, the composers of popular songs usually sit at a piano till they discover a tune taking shape under their fingers—the tune at times embodying a phrase reminiscent of something written perhaps recently, or perhaps a century or two ago; when this is accomplished words are fitted to it in the modern way and the finished product is triumphantly sent to the publisher.

WEDNESDAY: The other evening I introduced Uncle Timothy to program starring George Burns and Gracie Allen, was anxious to find out why millions of people listen to this pair of jesters whenever they are on the air and thought learned relative might give me the solution. Unfortunately did not take into consideration his objection to making a formal statement without first collecting



A NEW FILM. Carole Lombard and Fred MacMurray as they appear in "The Princess Comes Across".

considerable data on the subject. After five minutes of listening to Miss Allen's conversation, Uncle Timothy suggested that Prof. W., who lectures in psychology, was the man to apply to. Not feeling equal to a discussion with the professor decided to analyze the situation for myself.

Have come to the conclusion that successful radio comedy is built up on a glorification of the intelligence quotient of the listener. As many of us are frequently told, either directly or by inference, of our own lack of brain power, it is comforting to imagine that in comparison with Gracie Allen we are almost in the class of Sir Arthur Eddington. Have no doubt Miss Allen could shatter the illusion of her "dumbness" any time she chose to be her real self, but am confident she will not do so at present. With the talented couple would try to find some new ideas for their script. Have never been amused by Gracie's tales of her mythical relatives.

THURSDAY: Last evening listened to Kate Smith for the first time in over a year, and felt as if I had never heard her before. Wish Miss Smith, whose low notes have such haunting beauty, could bring to the radio audience, not the trashy song of the moment, but something worthy of her glorious voice. Even though she is at the head of the list of singers in the popular manner and sure the

public would speedily become reconciled to the innovation if she occasionally varied her program and included in it a song of real value. Hope Kate Smith may some day reach the heights that are rightfully hers; and in the meantime shall listen to her as she is.

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BRINGING the world's leading artists to Toronto at a price that most people can afford to pay is the object of the Celebrity Concert Series which Messrs. James and Rawley inaugurated at Massey Hall last season. The success that greeted this "new deal" in concert-going last year will be even greater this season judging from the response to date. Close to 1000 seats have already been subscribed for an increase of close to 60% over the same period of time last season. The five artists who will appear on this course are Richard Crooks, tenor; Jascha Heifetz, violinist; John Charles Thomas, baritone; Vladimir Horowitz, pianist; and Rosa Tentoni, soprano. Music lovers may enjoy these concerts at the low price of \$1.00 each by subscribing for the series, otherwise they will have to pay as high as \$2.50 for single events.

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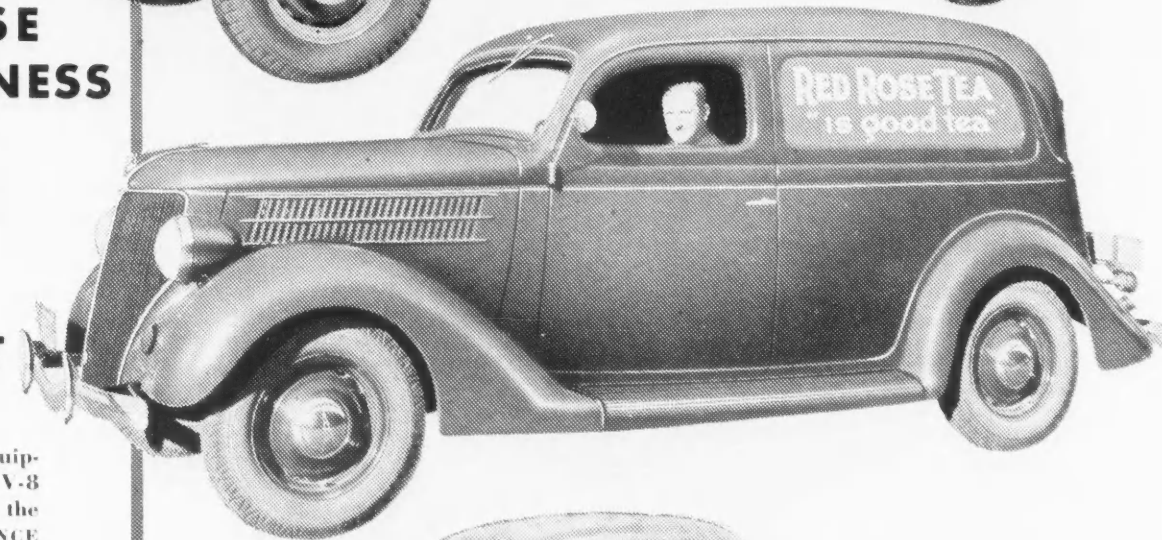
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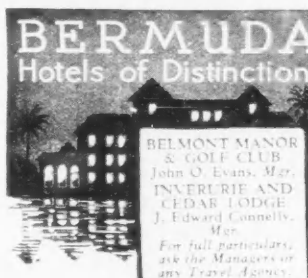
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## DOLLARS AND LIVES

"Why Keep Them Alive," by Paul de Kruif. Toronto, MacLeod, \$4.00.

BY W. S. MILNE

MR. DE KRUIF is well-known for his popular accounts of the triumphs of modern science and biographical sketches of the leaders in mankind's fight against death. In this book he uses all the force of his picturesque journalism in a broadside attack on another disease, one that yearly is claiming, in the United States, and doubtless also in Canada, more victims than tuberculosis, diphtheria, rheumatic fever, poverty. Of what good are the discoveries of science if they are not made accessible to the poorest? He tells of children invisibly starved, because they cannot get enough of the sort of foods that will build them up to resist disease; not starved technically, because they go on living; life of a sort is sustained. He tells of researches determining the optimum food supply of each individual, and states that to have that much food available, the United States would have to produce twice as much milk, potatoes, and citrus fruits, three times as many green vegetables, eight times more of other assorted fruits and vegetables, five times as much lean meat, fish, poultry, and three times as many eggs. And at the time of his writing, the government was paying farmers to produce less, and help on the New Deal. Although it is admitted that preventive medicine, by spending one dollar for every ten now spent in supporting state hospitals and sanatoria, would in ten years render sanatoria unnecessary, the dollar is not to be found. Still, conditions, malnutrition, lack of sunlight, all multiply the nation's doctor bill to many times what it might be, to say nothing of the potential loss to the nation of the babies that die. Insurance actuaries figure the value of a man's life at average \$9,000 of a woman's, \$4,000. Science, if given a chance, could produce as much of everything as a great nation could possibly need, more cheaply than it has ever been produced before. Science could save hundreds of thousands of children that now die needlessly, because their parents are too poor to go to a doctor. Science could save hospitals cost so much because general practitioners are often so busy ministering to poor patients without hope of fee that they are unable to keep abreast of the latest that science has achieved.

This book is not comfortable reading. The author does not spare his words; nor does he omit to tell of children screaming with pain as they die. The coarsest and most flattering way to look at it is that de Kruif is a sentimentalizer, the yellow journalist of science, and let it go at that. If not that, only all his most incredibly horrible statements are documented, and backed up with case histories and statistics. He makes one feel that he is writing, not to swell his bank account, but because he must, to relieve his soul and memory of the shocking sights he has witnessed. One says: "This cannot be so, surely," but as one reads on, one is afraid it is. If a nation can raise money for a war by means of loans, victory bonds, public subscription, conscription of wealth, and even in time of peace can build battleships and submarines and airplanes, why, in the name of the Lover of Little Children, can medical health officers and hospitals and slum clearance schemes, not get the pittance they need but are too timid to ask for, to rid the world of the plagues they have already learned how to conquer?

The answer to the question is an obvious one. The heads of our churches or governments have not yet learned the basic truth of all economies, and a negative effect that money is not the same thing as wealth. Until that truth is grasped and acted upon, such medical science is an impotent waste. Why keep them alive?

## TETRALOGY'S END

"No Villain, Need Be," by Vardis Fisher. Toronto, Doubleday Doran, \$2.50.

BY B. K. SANDWELL

MR. FISHER is the newest proponent of the "Man-Know-Yourself" school of human regeneration. When men begin to know themselves, then no villain need be. But man must know himself by the newest method of knowledge, without psychoanalysis is no salvation. Psychoanalysis seems to be the only thing that will do for our unfortunate generation, what Purgatory used to do for the heathen Greeks—cleanse the purgation of the emotions of fear and pity. The reason



SOME FUTURE OLYMPIETTES? Winners of the Summer Sports Events at Owendale School for Girls, Barrie, Ont.

why we need something stronger than the Greeks needed is not, as might be rashly supposed, that we are too unmedicated to respond to tragedy, but simply that we have been brought up in our youth (Mr. Fisher is talking of course about Puritan America) under a system of thought and discipline involving severe repressions of the natural instincts that have ever been imposed on human beings before, with the result that we can respond only to a much stronger purgative. We are a constipated generation not only physically but morally.

This is the fourth and last of a series of novels depicting the self-emancipation, by the Freudian process, of a young university instructor, born in Idaho, who never laughed in his childhood, apparently because the religious teachings which were imparted to him gave him a mother complex and an exaggerated sense of sin. I am inclined to think that such cases are rare among the readers of SATURDAY NIGHT, but they may not be so rare in Idaho, or even among some portions of the population of Canada. It is the least depressing of the four volumes, for in it the hero, who in the third volume saw his young wife driven to suicide by a tragically complex love situation which he feels to be the result of his own repressions and frustrations, contrives at last to fight his way through to a measure of peace and sanity. But its probing into the darker depths of the human spirit will not afford—and are not intended to afford—much satisfaction to those who like the heroes of their novels to be as the readers fancy themselves to be rather than as many of the spiritually unhealthy among us really are.

It is Mr. Fisher's belief that the abnormal types of character are the only worthwhile field for the novelist today. It is not an uncommon belief among novelists, but they all, and Mr. Fisher is no exception, give one to understand that their abnormality are so appallingly prevalent in our diseased contemporary society that they are really the normals. There is not a character in this volume who is not introduced because of his or her repressions, the terrible effect they have had upon him, and the manner in which they are blasting the lives of those closely associated with him. Mr. Fisher makes a valid point when he says that it is not enough for people to make an intellectual admission of their repressions and substitutions, which in these days is common enough; there must be emotional recognition of them as well, which requires a courageous facing of the true facts of one's own character. Such facing is doubtless rare, but one is impelled to ask whether it has not always been rare. Neither sadism nor masochism is a new phenomenon in human nature; we have merely been provided with new names for them, and a new explanation of their origin. Consciousness was not invented by the Puritans; it is as old as Adam, and it has done a lot of good as well as a lot of harm. Sentimentality is doubtless the characteristic vice of this age, but it seems likely that that is chiefly because of the immense expansion of the mechanism for propagating it; the world has never before seen a vast population of slave-like intelligence with a cinema and a popular press at its command. The masses were probably not more intelligent a hundred years ago; they merely had less opportunity to be conspicuously unintelligent.

## BOOKS RECEIVED

## GENERAL

"Greek Sculpture," edited by D. C. Wilkinson. Toronto, Macmillan, \$1.50. 104 photographic reproductions of Greek sculpture with a brief introduction.

## THE CRIME CALENDAR

BY J. V. McAREE

MRS. BELLON LOWNDSE takes a mid-air and doubtful view of life. If she had ever written a cheerful story it is our bad luck not to have read it. Her principal characters invariably come to a bad end. This is inevitable because she generally concerns herself with actual crimes which she coats with fiction to present the drama. But in "The Second Key" (Longmans Green & Co., \$2.25) she seems not to be telling the story of an old crime. It is therefore, as it seems to us, needlessly grim. It is a kind of lurid preachment against adultery, and as one of the characters remarks in a lighter moment of which there is about the only one in the book.

"Adultery does not count."  
"For good faith rarely comes of it."  
On the other hand it does not generally lead to murder and suicide as in "The Second Key." It seems to us that there are characters in the book, particularly one character, the old English friend of the husband, who do not advance the story as they might. The central idea of the

duplicate keys, used, you may be sure, for no good purpose, impresses us as rather weak. Finally the seducer's tremendous love seems to have cooled faster than one might naturally expect. These defects aside there is a compelling quality about the story which we found rather impressive, and have determined to lay to heart the couplet we have quoted.

As a rule we find Cape Cod murders of all murders the least attractive. But that rule is suspended when Asey Mayo figures in them. He is the hero investigator in "The Crimson Patch" by Phoebe Atwood Taylor (George J. McLeod, \$2.25) and rises to new heights of quaint old dialect, violent action, and shrewd theorizing. The author writes with agreeable humor and her characters are actually life-like, that is to say those of them who do not meet violent ends. The story is believable, and the murders masked until almost the last chapter. If it has a fault—and all stories have—it is that the first chapter is the best in the book.

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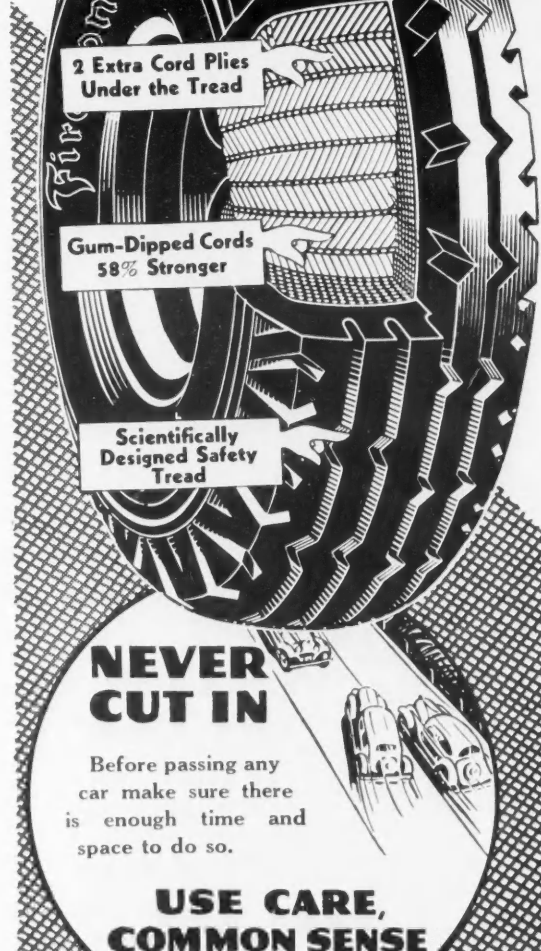
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# AIR TRANSPORT

BY HUGH G. KYTE

IN ALL the recent discussion and writing of the leading transportation executives of Canada, it is strange that the place of air transportation in the general system has been seldom considered. Many people may not realize the great contribution which commercial aviation is making to the general transportation system of this country. Such people will be surprised to learn that 26,439,224 pounds of freight and express were delivered by air in Canada during 1935. This figure is, of course, very small by comparison with the freight carried by other systems of transportation, but it compares with 14,441,179 pounds carried by air during 1934 and 4,205,901 pounds carried during 1933, so that the rate of increase is certainly very large when compared with other transportation systems.

Aircraft design and operational technique are progressing rapidly and unless careful study is made to ascertain the correct place to be occupied by aviation in future, it may still further complicate the transportation problem which threatens the entire credit structure of this country. Furthermore, a proper recognition of the capabilities and limitations of air transportation is essential for the future well-being of the aviation industry itself.

AT PRESENT air activity is very largely complementary to railway transportation. Goods and passengers are transported into the Canadian North by rail to various centres, from which they are largely distributed to outlying mining properties by air. Groceries, fuel oil, mining machinery, medical supplies, and even livestock have been transported in this way. In numerous cases such properties rely entirely upon aircraft and use no other form of transportation for delivery of their goods from the railhead. An outstanding example of this type of mining operation is the Argosy Gold Mine which recently signed a contract for the transportation by air of 500 tons of freight.

The peculiar success of air transportation in the mining areas of Northern Canada has been due to the fact that aircraft are able to continue operating for the entire year, with the exception of two short periods in the spring and the autumn. It is therefore possible for a mining company to order their supplies and have them transported to their property at almost any time during the year, instead of having to arrange for the bulk of their supplies to be taken in during the two or three months of the winter when tractor operation is possible.

IT CAN be anticipated that during the next few years the mining companies will realize the great benefits which can be derived from contracting with the aircraft operator to cover their freighting operations for a considerable period ahead. If this is done the aircraft operator can make provision for larger and more suitable equipment, which should very rapidly decrease the costs of operation, until air transportation in many areas will be on a competitive basis in regard to cost with surface transportation, particularly when the full amortisation cost of the road or railway is charged against its operation.

In addition to operations of this type, Canada has also benefited from air mail, express and passenger operation to outlying areas which would otherwise be cut off almost completely from civilization during the winter. The significance of these operations from an economical point of view can be easily underestimated, unless it is remembered that the economic welfare of a country is dependent upon the well-being of those citizens who are engaged in constructive and pioneer work. Outstanding examples of operations of this type are the mail services to Aklavik in Northwest Territory, and the services to the Magdalen Islands in the Gulf of St. Lawrence.

THE foregoing air services are complementary to road and rail by virtue of their geographic position, but in future we can expect to see the establishment of parallel services which will be complementary to each other by virtue of the difference in nature of the traffic carried. In many cases railways are being forced to increase their speeds beyond the level of economic efficiency. The demand for this speed is not created by a great proportion of the traffic, but by a comparatively small percentage of first-class traffic. At the present time it is possible to give greater comfort and speed by the use of aircraft, and it is certainly possible to give comparative dependability where adequate ground organization is available. During the first twelve months operation of Imperial Airways Airline from Singapore to Australia, 100 per cent. of the trips were completed and over 98 per cent. were on schedule.

Admittedly the cost of passenger transportation by air is still considerably in excess of the cost of

transportation by rail, but if the extra cost of this method of transportation were balanced out against the high cost of excessive speed in railway operation it might be found that sufficient saving could be made in the railway operation to provide the necessary ground organization for the efficient operation of an airline, which would carry the small percentage of fast traffic. In cases where an airline is running on a parallel service to a railway, the railway communication system could be made of very considerable benefit to the airline, and in fact with very little extra expenditure it could probably be made to take care of the entire weather reporting system, lighting system, and at least a portion of the necessary aids to navigation.

It is only reasonable that higher rates should be charged for providing faster and more comfortable types of service, and indeed it would be against the interests of the transportation system generally if the airline were to attempt to compete with the railway in the carrying of low-grade traffic. At the present time it is possible to operate a service without subsidy, carrying passengers at a rate from 8 cents to 10 cents per mile, provided the aircraft company does not have to meet the entire cost of providing the necessary ground organization. The cost of air travel per passenger mile decreases very rapidly with the increase in the size of the aircraft, and there is every reason to expect that ultimately the cost will be decreased by at least 25 per cent.

THE full advantage of air transportation cannot be obtained unless distances of at least 300 miles are covered between each landing. This feature is becoming increasingly important as the most effective heights of operation of aircraft are gradually increasing. Many types of modern aircraft are designed to obtain their maximum operating speed at a height of 12,000 feet, and on a short run they are only operating at maximum efficiency for a very small period. It would therefore be foolish to expect aircraft to compete against railways or road transportation over short distances. In fact this is only economically possible where there is some natural obstruction to road or rail transportation, such as a lake, bay or wide estuary, and under those circumstances it is very often possible to compete successfully with an economical type of aircraft, designed to operate at a low altitude. Under other circumstances it should be feasible for road and railway services to be complementary to the air services and carry the traffic between intermediate points. Naturally, it will be essential to depend upon road transportation for the local distribution of passengers, mail and express in each area served by the airline.

THE foregoing has only touched upon a few points of the very complex consideration which will have to be given to the proper place of air transportation in the Canadian transportation system. It is certainly to be hoped that the new Ministry of Transport, when formed, will appoint a committee which will be able to obtain the advice of experts from all branches of Civil Aviation, and will then be able to formulate the plans necessary to achieve satisfactory co-ordination with the very minimum of control. Too much control can only produce disastrous results, but on the other hand, aviation has been so long under the domination of the government that it is impossible to remove this entirely, and therefore the well-being of aviation is dependent upon the future government policy, and this can only be intelligent if a full study of these problems is made by a competent committee.

## THEATRE

BY W. S. MILNE

CAMERON MATTHEWS, with a carefully selected company of Toronto's finest semi-professional actors, last week put on two very creditable performances of Shaw's "The Doctor's Dilemma." This is a very long play and was presented without cuts, and in spite of the bareness of the scenic resources, about an hour of the audience's time was taken up in gazing at the front curtain. If the play had been presented with four three-minute acts, with even less pretence at scenery, everybody would have gone away happy. As it was, on Thursday night, about a third of the audience did not stay for the fifth act. Another source of delay was the deliberateness of delivery on the part of Mr. Cameron Matthews himself. It is true that "B. B." is obviously supposed to be a bore, but Shavian bores at their worst should never be allowed to bore the audience.

So much for the negative. On the



WALTER ALLWARD, architect of the Canadian War Memorial at Vimy Ridge, surveying his handiwork.

positive side, there were several first-rate performances. Francis Peddie's Paddy Cullen was a joy to watch and listen to, every minute of his time on the stage. Even when he was silent, the old man with the make-up curiously reminiscent of Dr. Johnson, so held the imaginations of the audience that one could see them turning to note his reaction to a telling line uttered by one of the other actors. He was twice applauded on leaving the stage. Robert Christie's Cully Ridgeon was a dignified, carefully worked-out portrayal, and Grace Matthews made a sincere and moving

job of Jennifer. Murray Bonnycastle as Dubedat gave the right blend of charm and cheek, and as usual the death scene was harrowingly impressive. No actor should be paid for playing that scene; it is so well-written that it plays itself. This is not belittling Mr. Bonnycastle's work, which was finely executed throughout. Arthur Gabor, Edna Knollys, Helen Gardner, and Robin Godfrey also deserve commendation for excellent characterizations. One hopes Mr. Cameron Matthews will give us more plays as well acted and a lot better staged.

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**GOODYEAR**



AIR VIEW OF THE CANADIAN WAR MEMORIAL AT VIMY RIDGE.



# GOLF NOTES

BY W. HASTINGS WEBLING

WHEN we watched Tony Manero, the modest friendly Italian-American from New York come from behind in last year's "General Brock" tournament, to capture premier honors, the victory was viewed by the intelligentsia as something in the nature of a fluke. However Manero's success in the recent United States Open tournament at Baltusrol, proved very emphatically that the Brock affair was far from being one, and was only a forerunner of greater things to come. Today indeed the name of Manero stands acclaimed throughout golfdom as the sensation of 1936—and his fame established for all time to come. For not only did he secure the championship crown, but in so doing broke all previous records for that event with the smashing score of 282 for the 72 holes. Besides which, he beat the course record for one round, with a scintillating 67, further, creating a new world's record by being one stroke under the best ever returned in a British open championship, when Sarazen tied with Henry Cotton with scores of 283. Mighty, therefore, is Manero, yea, even mightier than Mussolini, and more to be praised than all the vaunted Victors of Ethiopia!

There seems to be a possibility of a new and lighter golf ball in the near future, according to that most delightful of British golf commentators,

Mr. Bernard Darwin. Evidently the latest production with its 300 yard driving power, has deeply disturbed, and practically destroyed the best laid plans of golf architects, not to mention playing havoc with old man Par. All of which is not surprising when one is reminded that the longest drive with the first Haskell ball was about 200 yards, while ten years ago the accepted limit was about 240 yards.

CROWNED with glorious weather, some impressive golf, and keen competition, the second "General Brock" annual tournament concluded its three days' meeting over the far-spreading panoramic course at the Lookout Point Golf Club, with a success that has evidently persuaded those responsible to continue this important event of the Canadian golf season. Anyway that was the promise made by Vernon Cardy, the popular president of the "General Brock," at the presentation of prizes. Largely owing to the fact that the only available date followed so closely the U. S. Open, the number of U. S. entrants fell materially below last year. However dates for next year's meeting will be doubt be arranged more conveniently for the United States professionals.

Leading scores returned for the first part of this year's tournament seemed to indicate a second jump for Tony Manero, who it will



"GENERAL BROCK" TOURNAMENT. Photographed at Lookout Point Golf Club, left to right: Craig Wood, winner of the contest; Vernon G. Cardy, president of the tournament; B. L. Anderson, secretary of the Royal Canadian Golf Association, and H. A. MacLennan, resident manager of the Royal Connaught Hotel in Hamilton.

be remembered won this event last year. Indeed, almost up to the last, his success was practically conceded. But fate ordained otherwise, and Craig Wood, the good looking young man from New York, following closely behind, completed the last round in a record score of 68, which included three successive "threes," thus totalling 285 strokes for the three days, just two better than Manero.

Honors of the tourney were therefore his, together with a check for one thousand dollars, the plaudits of the crowd, and the spontaneous and very enviable embrace of his nice little wife. All of which was well and truly deserved—especially the latter! By the way, third honors were annexed by Zell Eaton of Oklahoma, a new player who may be well worth watching in the near future. Joe Thompson

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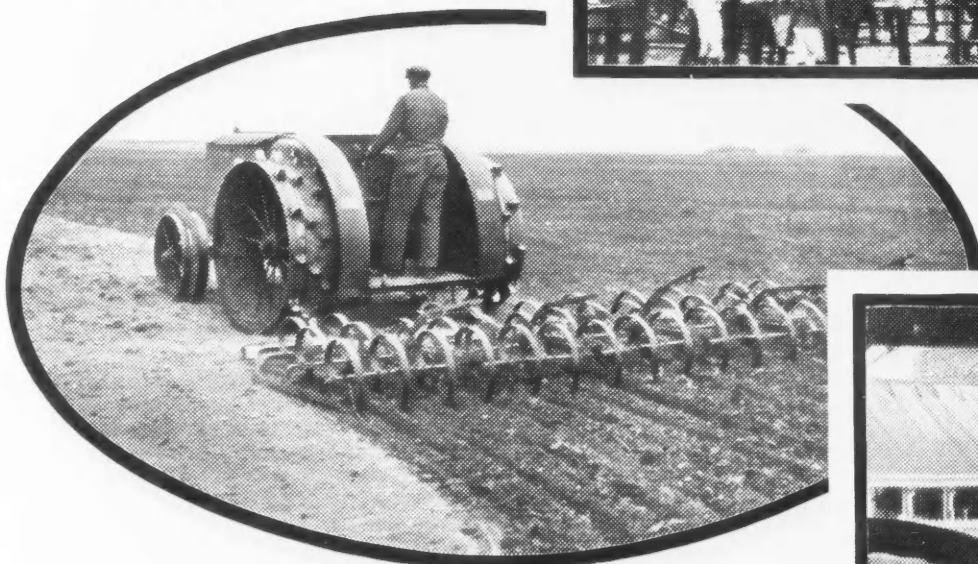
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FARMING IN A BIG WAY... (below) Farmers like Imperial Oil products. One Alberta farmer, who for years has used only Marvelube Oil in his tractor, decided that the eight-year-old machine would need new pistons and cylinder sleeves, but when the machine was taken down it needed only new piston rings. "I honestly think your Marvelube has had a great deal to do with the life and performance of this tractor," he wrote.



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## TREASURE HUNTERS . . . . .

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FIESTA FESTOON... (left) This oil derrick (in Colombia, South America) is festooned with human beings who are watching a football game on the sports grounds at a Colombian oil camp operated by Imperial Oil interests. The fiestas (national holidays) are now featured by football to which the Colombians have taken a great fancy. Other week-days players and spectators work at producing oil.

OVER THE TOP... (below) A few minutes before this photo was taken the look-out on the sealing ship spotted seals on the ice. Now the sealers are climbing overboard to make their catch. Sealing is only one of the many industries that look to Imperial Oil for dependable supplies of quality fuel and petroleum.





## BUSINESS VIEW OF EDUCATION

BY HOWE MARTYN

EDUCATION in Canada is a heavy charge on property and productive enterprise. It may serve education to set forth a broader business view, before the cost accountants get control of the discussion, and to do a little common-sense reasoning about schools,—this being the one intellectual activity the business-man can claim to specialize in.

While speaking of common-sense reasoning it is appropriate to state that this is by far the most valuable accomplishment that can be acquired in school. At the Public School stage, certain habits have to be learned, of course—the mechanics of the three R's. Thereafter what we should get from education is developed capacity to face and attack problems. The confused state of the world admittedly shows that this capacity is in the mass of human beings very limited. But if we believe in education, and do not confuse the teacher with the drill-master, we shall try to develop this capacity.

Common-sense reasoning is the most practical accomplishment that can be acquired in school. The educator John Dewey argued this on philosophical grounds. We live in a world of change, he said. There is no use teaching children other answers to our problems, because their problems when they grow up will be different. The best we can do is practise them in tackling problems.

THIS same truth can be proved from business experience. Workshop practice is better training for a trade than substitutes for it in schools. The needs of industry change faster than the schools. On the present-day "assembly-line" quickness and dexterity are desired, not knowledge of mechanics. In the higher grades of business, practical ability, initiative, alertness are wanted. These are synonyms for ability to reason constructively about the elements of a new situation.

The possibilities of development of the capacity for common-sense reasoning will be clearer if we notice that there are some "tangible" problems, and some "intangible," among the problems that come to working people and business people to solve. A tangible problem is how to manipulate a monkey-wrench efficiently in a

### AT KENORA

BY KATHLEEN REDMAN STRANGE

AS I lay in my bed last night,  
Listening to the wind  
Soughing in the trees  
Outside my cabin door,  
And heard the lap, lap, lapping  
Of the water  
Against the lake's gray, rocky shore:  
It came to me  
That only cowards write  
Of ineffectual, futile things,  
Of failure and defeat.  
I am no coward!  
And so my songs  
Shall ever be of life,  
Noble and free,  
Of growth and greatness,  
Peace, power and serenity;  
Like the tall trees,  
Soughing in the wind,  
Outside my cabin door.

narrow space. This stumps too many garage mechanics. A contrasting intangible problem is how to interest somebody in something you have to sell. The dividing of problems into those that can be looked at or touched, and those that have to be thought about, may suggest how to improve the practical value of Canadian education.

A GREAT complication of democratic systems is that men may be born free but they are not born all equal in ability. Canadian education of recent years has been very democratic. There has been a tendency to give everyone a certificate for everything taught. The old system of writing and passing all junior matriculation examinations at once or getting credit for none has been changed so that credit is obtained for any subjects passed and subjects may be taken a few at a time. Again, teachers' recommendations have been substituted for departmental examinations. Examinations are an ordeal. But they are also an excellent discipline in preparing for and meeting a crisis demanding extra effort. This way out of the problem of democratic education, by lowering the standards, is extremely dangerous.

To provide for the educational needs of democracy, Ontario has tried "technical education." The principle involved is right, but the application of it has been unfortunate. The elaborate methods and equipment thought necessary have kept technical schools an experiment, or a luxury for the large once-wealthy cities. Attempts to duplicate working conditions in machine-shops, etc., are responsible for high and higher cost as the scale of equipment in industry grows. Education that tries to keep up with industry in this way is financially unsound.

THE difficulty in democratically providing education for all in spite of differences of ability has not been solved in Ontario. A solution sometimes offered, which however we must firmly reject, is to return to a class basis, by lowering the compulsory school age and charging fees for higher education. Human ability cannot be democratized like political rights. But neither can ability be judged by the income of parents. A kind or stage of education for the poor, or for the children of the unemployed, would be intolerable.

There is a possible solution for this educational complication of differing abilities in Nature's method of compensation. Nature does not make conditions easier for one kind of animal than for another, but develops cunning in one to offset another's strength. In people, there is usually

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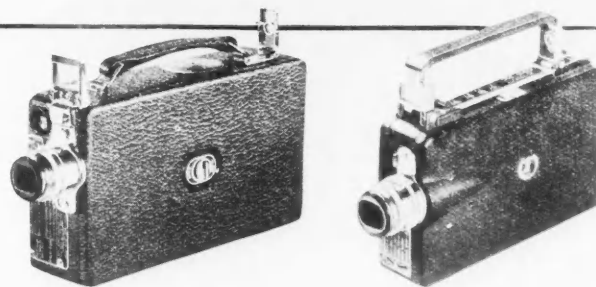
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strength and dexterity of hand in greater proportion where ability of mind is lacking. Psychotherapy, with its weaving and broom-making, illustrates what can be done with this natural compensation. People mentally ill through failure to solve some life problem have their confidence restored by successfully dealing with manual problems.

With the main purpose of learning to reason or solve problems, two different sorts of training could be devised to solve the "democratic complication" of unequal abilities, by utilizing Nature's principle of compensation. For those capable of abstract reasoning, a schooling in intellectual problems, i.e., a training in scientific method. For the rest, a schooling in concrete problems demanding skill of hand and eye and ingenuity in their use.

EDUCATION along these lines, rationally planned, rather than following tradition superficially modified, would make its greatest demands of teachers, calling for a new conception of their function. The most profitable conception of a teacher is as a director or executive. The teacher as a source of information was long ago superseded by books and periodicals, to which are now added radio and motion pictures. The anachronistic talking teacher should give way to an executive whose work is to manage pupils and the materials of knowledge so that the pupils will learn. Learning is work which must always be done by the pupils if at all.

This conception of teaching has a bearing on cost of education which in the present financial stringency should enhance its attractiveness. An example in the technical field is

provided in an impenetrable High School in an Ontario farming district. Here one room and one teacher are set aside for non-academic studies. The teacher has obtained samples of various kinds from implement makers, who supplied them free for the advertising. The pupils' duties are to learn how to apply themselves efficiently to operating and repairing the machinery. They go home to their fathers' farms, with daily increasing usefulness.

THIS discussion of education has thus far not included much mention of curriculum. But the one implied involves noticeable changes of emphasis in comparison with the present Ontario secondary school curriculum. In the non-abstract course, the work would be exercise in the use of all available tools and materials. In the intellectual course, science should go into first position, the place now disputed by Latin and mathematics.

The present curriculum suffers from the modesty of scientists. Probably most present teachers of science ones hoped to devote themselves to a great work to do. An understanding of science by the general public is of vital importance in the modern world.

Curiously, Latin teachers are most zealous in advancing the argument which should put science first. The teachers of Latin rightly insist that in academic courses training in methods of reasoning is of paramount importance. Unfortunately their subject is quite unsuitable for teaching scientific method, which has dominated constructive thought since the eighteenth century. Reasoning, in Latin consists of quoting precedents as did the medieval "Scholastic." Mathematical method, again, is deductive, whereas science builds on induction.

The study of contemporary science

should be accompanied by the history of science, the history of the thought and influence on present-day life. Mathematics could follow next, and then history, in the social comprehensiveness which has already largely replaced the old military and political history.

THE remaining subjects can be considered as "appreciation" subjects. Under this heading would come literature, art, drama, fiction, poetry, languages, etc. Regarded as a course in appreciation, English literature might be taught so that pupils could obtain value from it. However, love of reading arises not from school classes, rather from plenty of good books and time for reading as soon as one has mastered the mechanics of the printed page. Schools seldom succeed in making up for lack of these

teachings. The scientific and literary books to be read in high school libraries are the worst of the worst.

It may be argued that the scheme are trying to make their English courses practical. But English education as a discipline is no better than Latin. Good grammar should be a habit, like the multiplication table, and so should be mastered in the Public Schools. There it is making a poor attempt, showing against the reputation of our language by the sciences. As for composition, it can be studied as well in the science classes as anywhere. It is significant that among the English writers of greatest distinction today are Bertrand Russell, physicist, Julian Huxley, and J. B. S. Haldane, biologists, and Somerset Maugham, who was educated to be a doctor.

## LETTERS TO THE EDITOR

### ANOTHER GERMAN WARSHIP

Editor, SATURDAY NIGHT

IN A recent issue you mentioned the visit of the German warship Emden as the first visit of German naval craft to Canada since the establishment of the dictatorship of the National Socialist Party in Germany. Surely this was an oversight. The German cruiser Karlsruhe was in Vancouver last year and spent several days in port. The police were alarmed lest anti-Nazi elements in our population should make unfriendly demonstrations and took every precaution. Nevertheless the crowd that gathered on Burrard Street during an exchange of courtesies had some hostile elements, for windows were broken and cries of "Down with Hitler," etc., were heard.

The feeling is strong in British Columbia that eastern journalists

think that Canada means Ontario and Quebec. Many indications tend to bear out the view that the vast western hinterland of Canada from the Great Lakes to the Pacific is just "the sticks" and is really not worth a thought. So far as naval visits are concerned, however, Vancouver is an open port six years through and has no show of Japanese and American war vessels to call. But it is not often that a German ship, especially a naval ship, makes a visit there, and it might be considered worthy of note.

FRED D. MILTON PERLEY,  
Grand Forks, B.C.

(Postscript note: Our error, we had forgotten about the Karlsruhe. It was distant in time, not in space, that misled us. If the Montreal incident had happened last year and the Vancouver one this year we should have noted the other way.)



WILD LIFE IN INTERIOR OF B. C. One of a series of photographs obtained by James Batchelor, of Princeton, B.C., after waiting many hours beside a deer trail about forty miles west of Princeton. Such studies of the very shy animals of the B. C. mountain ranges, made without a telescopic lens, are rare.





"CANAL AT PARIS, ONTARIO." Camera study by Andrew C. Martin, Hamilton, Ont.

## JUNE, THE MONTH OF RECKONING

BY C. C. GOLDRING

IN FORM, song and story, the stories of June, the loveliest of months, have been fully recorded. But to most school children—and they make up more than 20 per cent of our total population—June is the month of reckoning. In many a family, the parents face a state of nerves and worry, and a laughing child becomes unusually serious in contemplation of the inevitable question: "Are you going to pass?" or "Will you get out of here?" But when you get out of here, you will be able to answer the question: "Will you get out of here?"

There might just be the question: "Will you get out of here?" But when you get out of here, you will be able to answer the question: "Will you get out of here?"

of a policy in both the elementary and secondary schools whereby all pupils would be promoted annually from grade to grade regardless of their standing. The opponents of this scheme argue that, if a child knows he will pass at the end of the year, the necessity for striving on his part will be removed. On the other hand, if failures be too frequent, the schools might be instrumental in producing a generation of discouraged, unhappy people lacking a justifiable degree of self-confidence. Children, as well as adults, need to experience success from time to time, and the school is the natural place for the child to attain this satisfaction. An investigation might show that the fondness of some youths in school for wearing sandy suspenders without coats may be merely an attempt at compensation for a desired scholastic success which has been denied them.

AS ONE studies school examination reports from the various Provinces of Canada, one is aware that a high standard of performance is uniformly demanded, that, in general, failures are frequent, and that there is little evidence of any attempt having been made to relieve students of the necessity of exerting considerable effort in order to achieve school success. With some justification, we take pride in the fact that a high standard for promotion is maintained in the various grades. As a consequence, our educational system probably helps to develop on the part of successful students a certain ruggedness of character and an ability to meet difficulties; but is our educational path strewn with too many failures each June?

It is not suggested that standards for promotion be lowered, but there are a few controllable factors which

have a bearing on the matter under discussion. In case of failure of a child to pass, the first two questions of the anxious parents probably are concerned with the degree of application and effort exerted by the child throughout the school year, and the quality of the teaching he has had. These are vital matters, and should be considered along with the type of organization of the school, the child's native ability and the scope and content of the curriculum in relation to the mental capacity of the child.

There is another question which should receive serious consideration by the parent. Did the child attend school regularly throughout the year? We are apt to think that elementary school children attend school for about two hundred days each year, because the school is open for nearly two hundred days. The true picture, however, is far from that. In Toronto, during the last school year, some ninety thousand Public School pupils were absent from school for a total of 1,580,136 days, or an average absence of 17.4 days per pupil. This means that the average school child was absent almost 9 per cent of the possible number of days of attendance. This absence involves a tremendous wastage. The annual cost of educating a Public School child in Toronto is approximately \$90, or about 45c, per school day. Thus, we must face the fact that last school year about \$7,000,000 was spent in Toronto to provide educational facilities in Public Schools for children who were absent.

Statistics for the Province of Ontario show that the pupils in

the elementary schools of the Province are absent about 10½ million school days per year, 65 per cent of this absence being credited to personal illness. Children in rural schools are absent less frequently than urban children, although they travel greater distances to school. The crowded conditions of city life evidently foster illnesses which cause the more frequent absence of city children. It is a fact too that if a child is absent through illness occasionally during his first year or two at school, the desire for perfect attendance is sometimes lost, with the result that he may stay away from school at other times for doubtful reasons.

The most frequent reason for absence is illness, which accounted last year in Toronto Public Schools for more than 1,350,000 days of absence, or an average of 14.9 days per pupil. It is noteworthy that 85 per cent of all absence on the part of Toronto Public School pupils last year was credited to illness, while in the province at large about 65 per cent of the absence on the part of elementary school pupils was due to illness. Hence, our typical Toronto Public School pupil is absent almost one school day out of every thirteen school days during the year on account of personal illness.

ILLNESSES of many sorts cause children to be absent from school, but there are two classes which merit special mention. The first is that of contagious diseases, such as measles, whooping cough, mumps, scarlet fever and chicken-pox. The numbers of cases reported to the Department of Public Health in Toronto during 1935

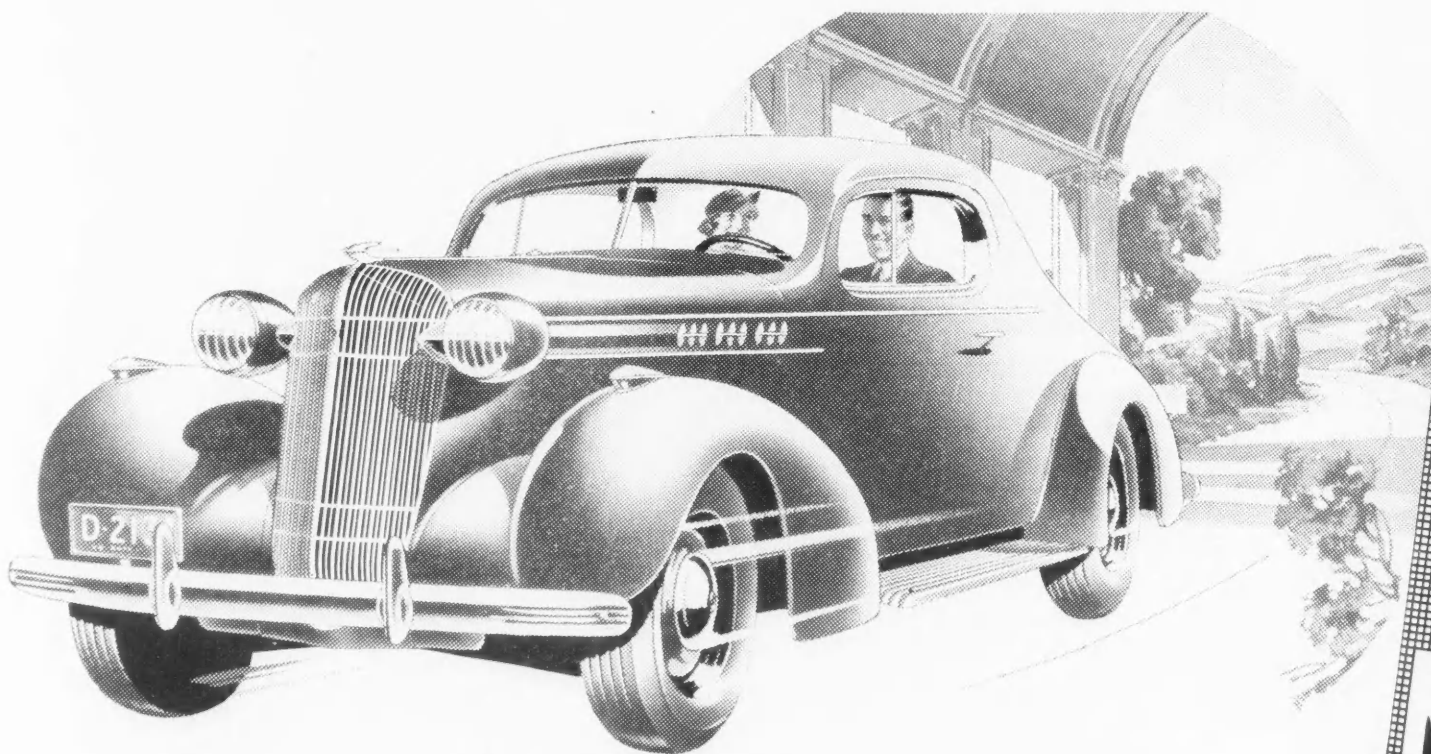
for children of ages five to fourteen were as follows:

Illness	Cases
Measles	10,786
German Measles	3,995
Mumps	2,525
Scarlet Fever	1,100
Chicken Pox	3,569
Whooping Cough	735

These cases alone accounted for a school absence of some 250,000 days. In addition, absence of other children in the families held as contacts would add considerably to this total, and there were doubtless some cases which were not reported to the Department of Public Health.

The medical profession has to a large extent been able to wipe out typhoid fever, smallpox and diphtheria; there were only 14 cases of typhoid and 25 cases of diphtheria with this group during 1935. May the members of that profession redouble their efforts to devise means to relieve children of the scourge of these other common contagious diseases!

The other chief ailment causing absence from school is the common cold with its complications. We are apt to treat the common cold far too lightly. Quite apart from the physical discomfort, this cause alone is responsible for considerable retardation in our schools. A decrease in the prevalence of this ailment would enable more children to progress through school without the necessity of repeating a grade. If this month brings sadness to some children, a careful and persistent attempt to avoid colds next fall and winter may be a factor in bringing about school happiness and success next June.



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8-cylinder models begin at \$1241 at factory

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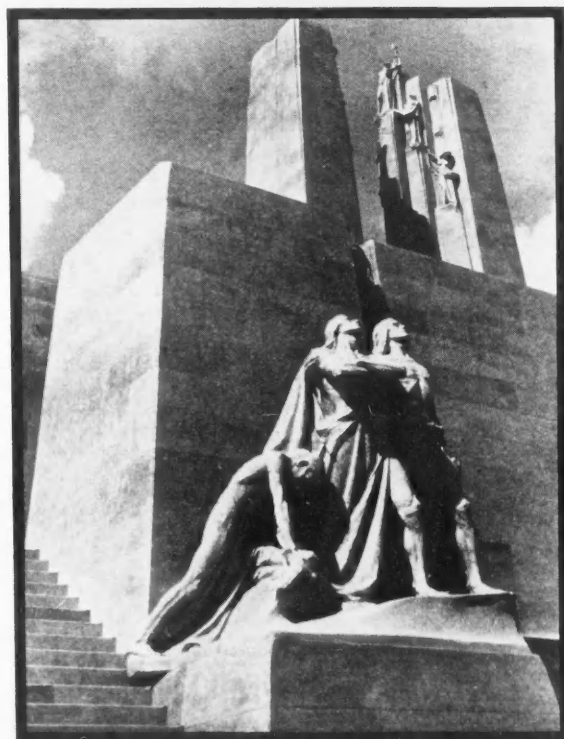
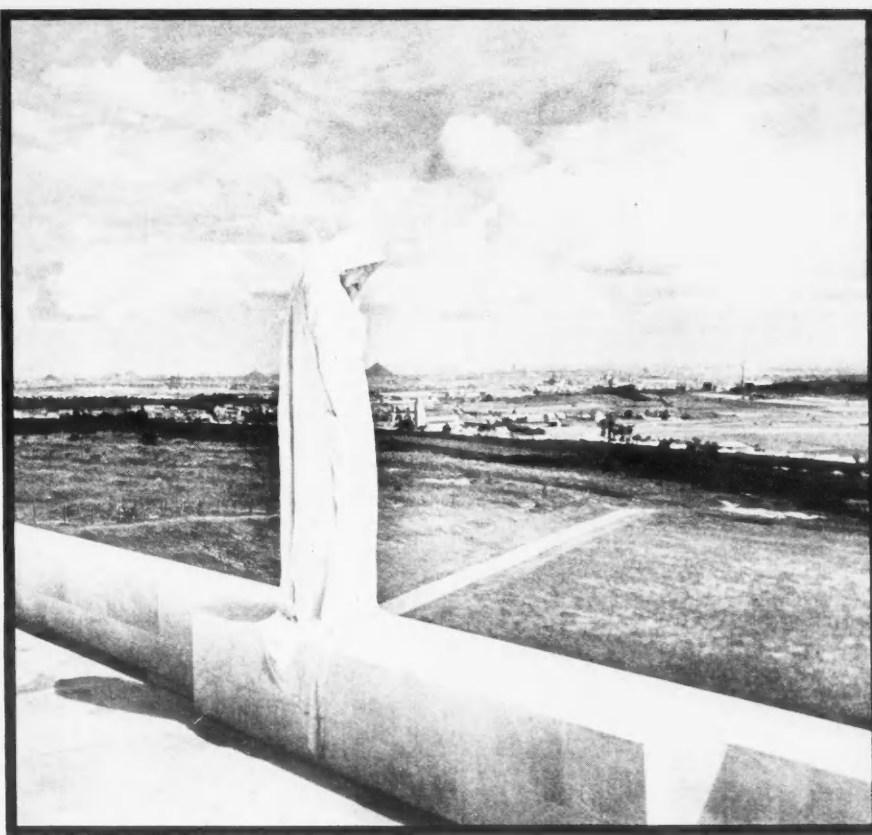
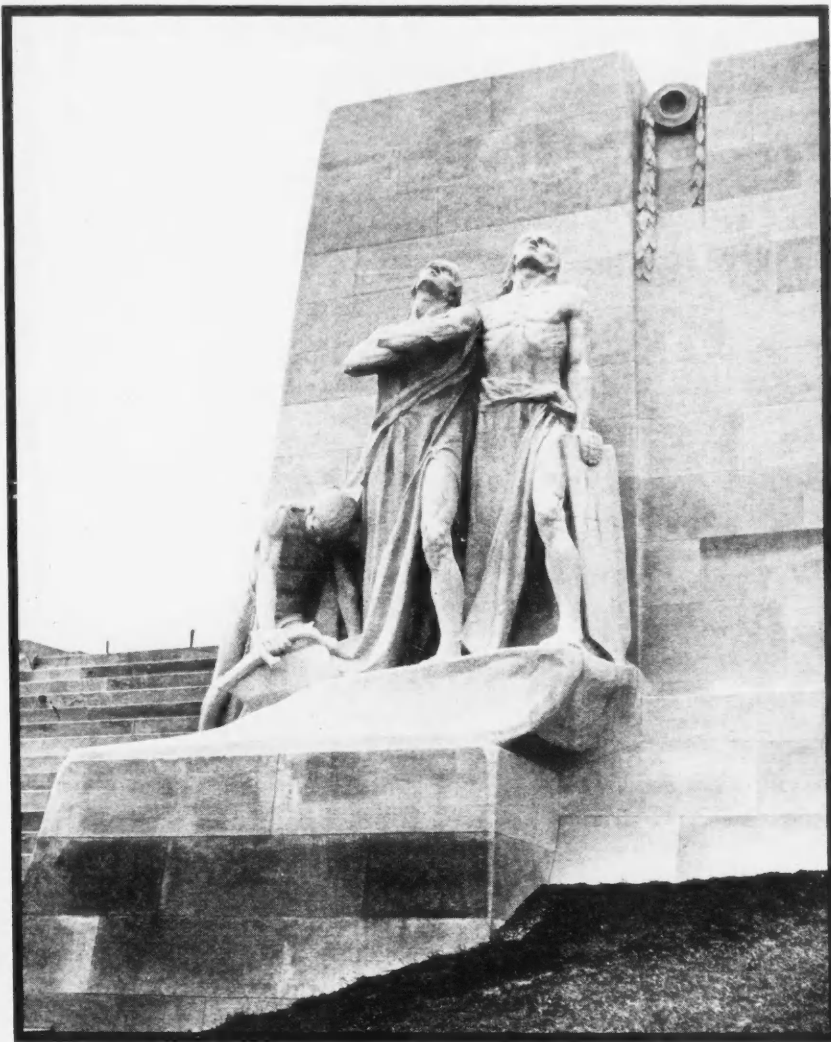
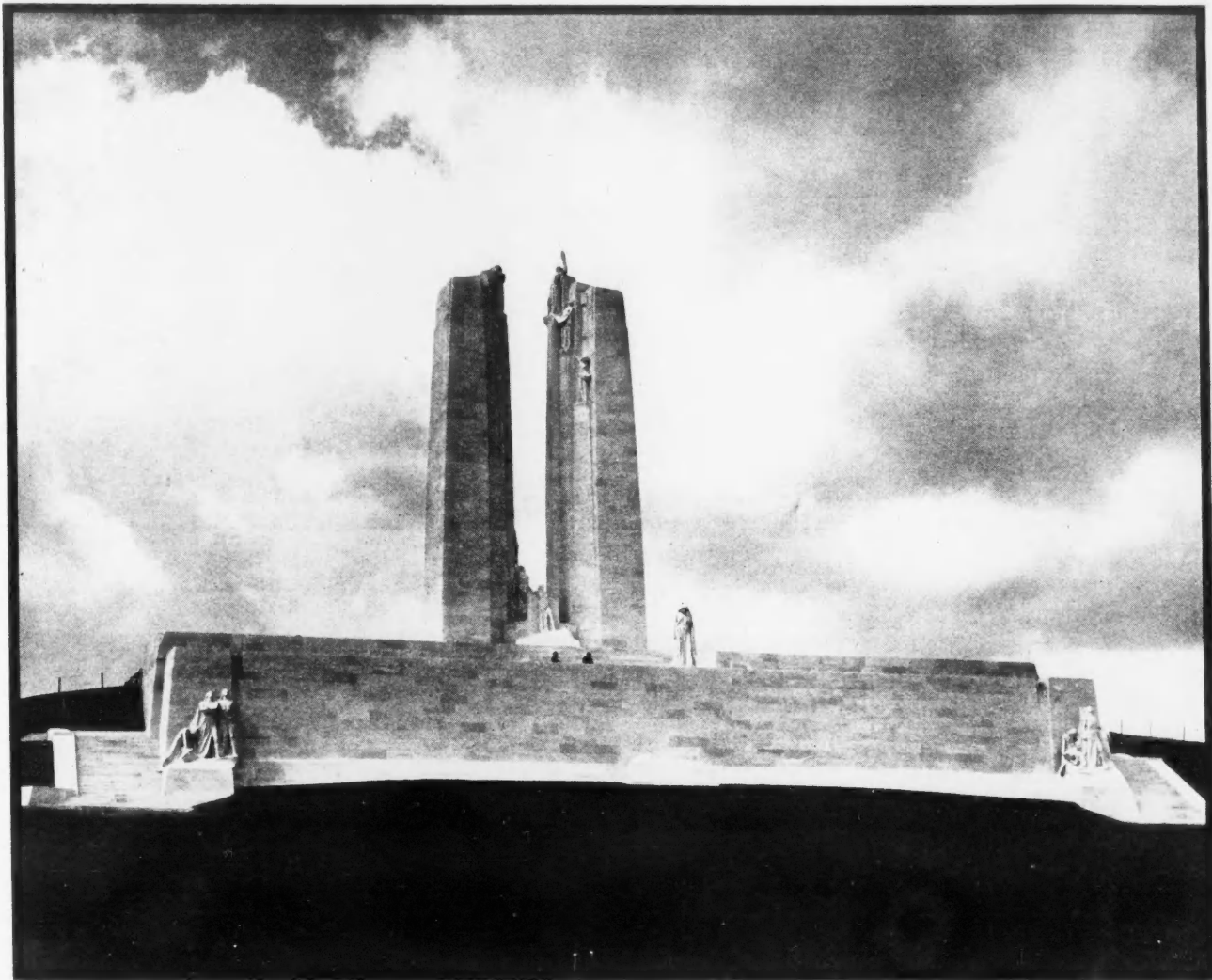
# SATURDAY NIGHT

SECTION II

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, JUNE 20, 1936

## THE CANADIAN WAR MEMORIAL AT VIMY RIDGE



ON July 26th His Majesty, King Edward VIII, will unveil the great Canadian war memorial at Vimy Ridge, France. Erected in memory of 60,000 Canadian soldiers who yielded up their lives in the World War, the memorial, designed by Walter Allward, the Canadian sculptor, has been eleven years in process of construction.

The two pylons, 158 feet high, symbolize the forces of Canada and France united in a common cause. *First row, left.* A general view of the memorial. *Right.* The figures of "Peace" at the front left corner signify the end of the War which is symbolized by the breaking of the sword.

*Second row, left.* Front view of the pylons, showing some of the symbolic figures. *Centre.* Looking toward Lens, the former battlefields, from the base of the memorial. The figure in the foreground is "Mourning Canada". *Right.* Rear view of the pylons, showing figures and coffin.

*Third row, left.* Another view of the group of "Peace". *Right.* Figures at the top of the pylons.





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## A SUMMER DISH

### BEEF AND VEAL CROQUETTES

1 "Oxo" Cube dissolved in 1 cup boiling hot water  
1 cup minced beef and veal  
1 tablespoon granulated gelatin  
Softened in 2 tablespoons cold water  
1 tablespoon lemon juice  
Pepper, Salt  
Onion juice if desired

Mix all the ingredients together. When quite cool, shape into small croquettes and roll in nuts that have been put through food chopper. Peanuts, walnuts, or browned, but not salted, almonds may be used. For variety they may be rolled in chopped mint leaves or parsley.

# OXO



## Freckles

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Stillman's Acetone

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Smart swim suits demand immaculate daintiness. This delicately fragrant cream banishes unwanted hair quickly, completely and safely. Economical, inexpensive. Try it.

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## MEALS OFTEN FAIL TO GIVE NEEDED INTERNAL EXERCISE

**ALL-BRAN Relieves Common Constipation\***

Meals that are low in "bulk" are a common failing of the average American diet. Frequently, these meals result in irregular habits.

Constipation due to insufficient "bulk" is often a consequence. This condition causes discomfort, and may lead to headaches and loss of appetite. Even serious disease may develop.

Banish the danger of a diet low in "bulk" by eating Kellogg's ALL-BRAN regularly. This delicious cereal is an abundant source of gentle "bulk."

Within the body, it absorbs moisture and forms a soft mass, which exercises and strengthens intestinal muscles, and cleanses the system. ALL-BRAN also furnishes vitamin B and contains iron.

Two tablespoonfuls daily, with milk or cream, are usually sufficient. If not relieved this way, consult your doctor.

How much pleasanter to enjoy this natural food in place of pills and drugs. Serve ALL-BRAN either as a cereal, or cooked into muffins, breads, etc. Eat it regularly for regular habits.

ALL-BRAN is sold by all grocers. Made by Kellogg in London, Ont.

\*Constipation due to insufficient "bulk"



"THE AUTOGRAPH OF THE MOTOR." Camera study by Norman MacL. Harris, Ottawa.

## MRS. ARTHUR VAN KOUGHNET

BY R. E. KNOWLES, JR.

IN THE recent convention of the Ontario Conservative party at which Hon. Earle Rowe was chosen leader, women probably played a larger part than in any previous similar gathering, as nearly one-third of the delegates were of the fair sex. And the woman who played a larger part than any other was Mrs. Arthur Van Koughnet, second vice-president of the organization and for 25 years an active Conservative worker.

According to popular conception, all women in politics are militant, aggressive, domineering, shorn of the feminine graces. Mrs. Van Koughnet is none of these things. She is almost demure. She makes no effort to dominate, no doubt because she has the natural ability to charm. She is never opinionated or domineering—probably because she knows the power of gentle suasion is greater than that of pugnacious argument.

At the Conservative convention she was not carried away by the orgy of condemnation of Liberalism and all its works. Not a bitter or unkind word did she utter. Her chief concern seemed to be for the ex-service men, and she introduced a resolution which was passed unanimously regretting that the Hepburn government had dismissed so many veterans from the civil service.

MRS. VAN KOUGHNET'S strongest trait is a lively sympathy for all fellow-humans, and a desire to help anyone she can. Her eyes, lively and bright, reveal these characteristics. She has the figure of a woman many years younger, she says this is not because of exercises, but I suspect it is because she never allows herself an idle moment, dashing from meeting to meeting, from appointment to appointment, all day long.

She is better known for her philanthropic, social and patriotic work than for her political efforts. A list of the various organizations with which she has been active would fill a column. She still devotes hours every day to the welfare of ex-soldiers, being permanent chairman of the Remembrance Club of the Poppy Fund and honorary superintendent of soldiers' comforts of the Women's Patriotic League.

Besides this, she is an honorary member of the National Chapter, I. O. D. E.; president of the Queen Mary Needlework Guild of Ontario; member of the women's advisory board of the Amputations Association; member of the Tribute and Memorial Committee; life member of the Overseas Club; life member of the Red Cross; and honorary councillor of the Canadian National Institute for the Blind.

About 20 years ago she was elected

president of the first women's political organization to be formed in Canada, and was also the first woman ever to deliver an address to the Empire Club of Toronto.

ALTHOUGH not wealthy she has always refused to accept any salary for her work, even when the government gave her an official position during the war and offered to pay her for it. She won't take any remuneration, she says, because that makes it easier for her to get people to co-operate with her; when they know she can't possibly have any selfish motive they are more willing to help.

Today much of her energies are devoted to finding jobs for veterans and the sons of men killed overseas. She finds it an arduous task.

"Unemployment," she told me, "is certainly the gravest problem we have to face today."

"Don't you think," I suggested, "that a lot of the people without jobs would sooner continue to draw relief than go to work?"

Mrs. Van Koughnet appeared as nearly angry as it is possible for her to become. "No," she said. "I'm afraid I don't. Not by any means. My experience has been that practically every person on relief would be only too glad to go to work so he can pay his own rent and buy his own food."

"Have you any ideas as to how the unemployment problem could be solved?" I asked.

"I'm afraid I haven't any specific suggestions to make. You see, I'm no economist and haven't given matters like that much thought. But some sort of drastic reform seems to be needed."

"As an advocate of reform then," I asked, "were you ever attracted by the C.C.F. or Reconstruction parties?" "No," she smiled. "You see, I was brought up on the old idea of just two parties, Conservative and Liberal. I still stick to that idea. In the old days they used to fight and fight hard, but they fought fairly, and between them they were able to govern the country properly. I think we should get back to the old two-party system."

NEXT to unemployment, Mrs. Van Koughnet continued, government debts were the greatest problem facing the country. Borrowing, she believed, would have to stop, and stop soon. She favored public ownership of public utilities, but was inclined to look with disapproval on Dominion ownership of the Canadian National Railways.

One room in Mrs. Van Koughnet's home is filled with the multitudinous "tokens of esteem" she has received from various organizations and indi-

viduals for her war and social work. These, she says, are ample recompense for her endeavors. They range from illuminated addresses to jewelry and silverware. A partial list of them follows:

Gold-studded bracelet from the National Chapter, I. O. D. E.; Jewel of Merit and silver tea service, presented by Admiral Lord Jellicoe on behalf of the Toronto city council; illuminated address signed by the attorney-general of Ontario and the mayor of Toronto; silver tray and tea set from the Amputations Association; silver knives and forks from the Rt. Hon. David Lloyd George; illuminated address signed by General Sir Arthur Currie on behalf of all members of the Canadian Expeditionary Force; illuminated address from patients of Christie Street military hospital, Toronto; and a pin presented by the nurses of Christie Street Hospital.

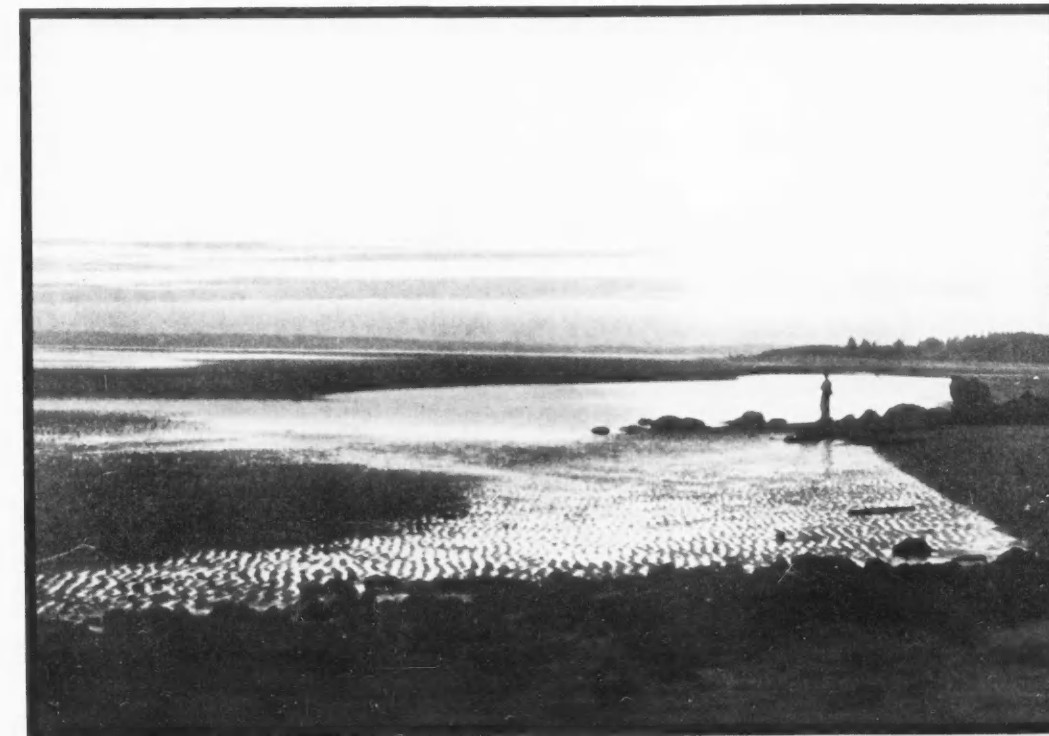
MRS. VAN KOUGHNET'S maiden name was Gertrude Smith. She was born at Sherbrooke, Quebec, receiving her education at private schools there and in Montreal. Sir John A. Macdonald used to visit her parents when she was a little girl, and the intense admiration that he aroused in her assured her loyalty to the family tradition of Conservatism.

On her marriage she came to live in Toronto and took an active part in social work from the start. She became identified with a club in the poorer section of the city the object of which was to teach British traditions and ideals to foreign immigrants. She took a prominent part in the I. O. D. E., becoming national secretary and organizing chapters in many parts of Canada. A chapter in Toronto has been named after her.

Although women did not have the vote at this time, Mrs. Van Koughnet none the less was an energetic Conservative worker and went on a speaking tour during the 1911 general election campaign, opposing Laurier's reciprocity plans. In every election since then, both provincial and federal, she has been an active worker for the party. She has been asked to run as a candidate several times but has always declined.

The war found her throwing herself heart and soul into every line of patriotic work open to women. She was responsible for the collection and distribution of hundreds of thousands of little comforts—candies, toothbrushes, socks, sweaters and mittens—to members of Canada's fighting forces.

She is a member of the Toronto Ladies' Club (president 1915-21), the Toronto Hunt Club, and the Women's Historical Society. The King's Jubilee Medal was conferred on her last year.



"LOW TIDE." Near Barrington, N. S. Camera study by C. M. Ewart, Montreal.



From every part of Canada smiling youth brings a message of *Glowing health*

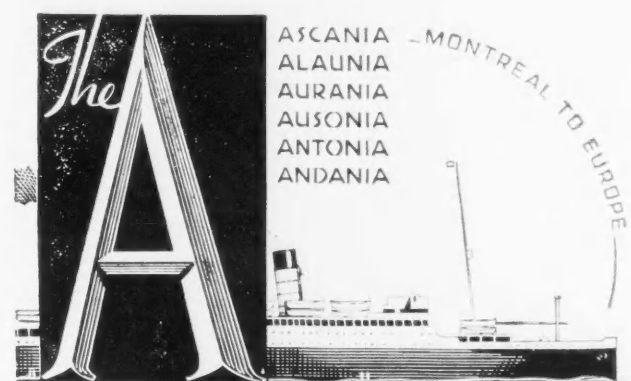
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Just sprinkle a little Sani-Flush in the toilet. (Directions are on the can.) Flush it, and the job is done. You don't rub or scrub. Don't touch it with your hands. Rust and stains go. Odors vanish. The toilet is safe! Sanitary! Sani-Flush is also effective for cleaning auto mobile radiators (directions on can). Sold by grocery, drug, hardware, and syndicate stores. 25 and 15 cent sizes. Made in Canada. Distributed by Harold F. Ritchie & Company, Ltd., Toronto, Ontario.

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**ATLANTIC PACIFIC**  
The World's Greatest Coffee Merchants  
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Makes coffee extra strong. Pours the coffee in a glass, adds ice cubes, and sugar and cream. Stir well.

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No matter which you choose you get the

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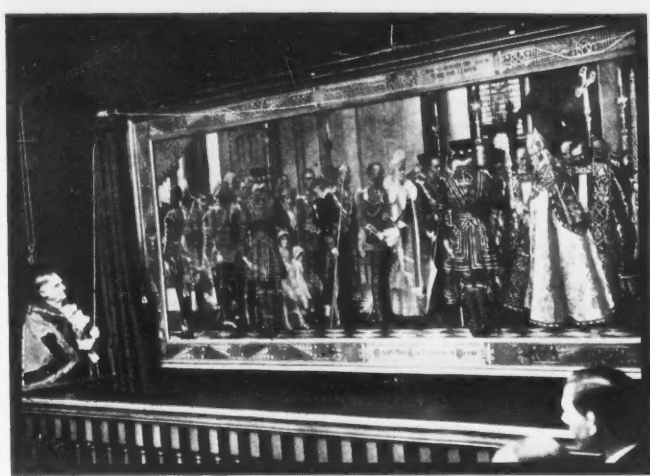
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**JUBILEE DAY PAINTING UNVEILED.** The Lord Mayor of London, Sir Percy Vincent, unveiling, at the Guildhall, a painting by Mr. Frank O. Salisbury, of King George V. and Queen Mary being received at St. Paul's Cathedral on the occasion of the Silver Jubilee Thanksgiving.

## CONCERNING FOOD

BY CYNTHIA BROWN

IT IS just possible that you young people who get about a bit have heard something of a new Cunard White Star liner that put into New York harbor one day last week. What? You know her name? Now isn't that just splendid. Certainly you may tell the class. The "Queen Mary" is right. How these things do get around!

If Noah had known anything about publicity when he built his famous little boat he could obviously have had other than family names on his passenger list. To avoid learning things about the "Queen Mary" in the last few weeks complete atrophy of all one's five senses would have been necessary. I'm told that the list of applications for sailings is already as long as the ship. Or at least as long as the "Normandie."

It isn't only the size, speed, and luxury of the "Queen Mary" that is crowding her lists. It is partly reports of her cuisine. There too she is out to give her great French rival a run for her money. Now the food on the "Normandie" is already famous. A friend who is also a gourmet says that coming out on her a fortnight ago he got food that rivaled any he had eaten anywhere in the world. And he's been around. And that is what the "Queen Mary" is out to surpass.

It is therefore with no little pride, ladies and gentlemen, that we here present you with the menu of the big dinner aboard the "Queen Mary" in New York harbor on the night of June the second. Oh, it took a bit of wangling and friends at Court, but here it is. I don't suppose the Cunard will mind.

*Unes* *Dinner*  
Caviar de Beluga

Tortue Claire au Xérès

Maxwell's Amontillado

Supreme de Sole, Queen Mary

Chateau Coulet (Chateau Bottled) 1922  
Berncasteler Auslese Gold Label (Sichel) 1933  
Poussin en Cocotte Belle Meunière  
Petits Pois Frais Pommes Croquettes  
Salade Louise

Asperges en Branches Sauce Divine

Fraises Frappées Romanoff  
Petits Fours

Pommery & Greno Nature, Coupes  
glacées Nesselrode 1926

Bisquit Dubouche, 1865  
Corbeille de Fruits

Liqueurs Café

It started off with caviar in quantity, followed by clear turtle soup with Sherry. Given the income we could all rise to beginning a dinner with those.

Supreme means of course the finest part of a particularly delicious bit of sole, the sole in this case being real Dover sole, not lemon sole or any masquerading flounder. Queen Mary meant that the chef had his own imaginative way with it as to sauce. Poussin en Cocotte Belle Meunière are simply baby chicks or broilers cooked individually in a kind of cas-

serole, each one stuffed and served with brown butter and parsley sauce and not enough meat on any to feed a canary!

Naturally fresh little peas went with them, and the potato croquettes I'm told looked pretty. Salade Louise might be anything the Chef fancied—in this case fresh greens with a touch of garlic and French dressing made with cucumbers I believe.

Fine green asparagus tips with a magnificently made butter and egg sauce was followed by strawberries done up with whipped cream and Kirsch—whence the term Romanoff. Little cakes were served with it.

The Nesselrode ice coupe is the famous sweet made with ice cream, into which crystallized fruits (including marrons) soaked in brandy, are thickly stuffed. It is served with a glorious foamy sauce also full of brandy. It is named for the famous Russian diplomat, the friend of Talleyrand and enemy of Napoleon, Comte de Nesselrode, whose favorite sweet it was.

The choice of the world in fresh fruits was followed by coffee—probably from the Army and Navy Stores where, I was told in London by a coffee planter from Ceylon, the best of all coffee is to be had.

With the soup and fish a famous sherry was served. Maxwell's Amontillado is from Andalusia, a sherry of the first class, dry, delicate, and brown. It is not sold at the vendors here, but something like it, if you are bent on reproducing this menu, is Sandeman's Amontillado at \$2.40 the bottle.

Chateau Coulet is a chateau or red Bordeaux, the perfect still dinner wine with chicken, pheasant, duck, or quail, and also with veal or lamb. Be content with the Margaux at \$1.80 to be had here—it isn't as old as the 1922 Coulet but approximates it. Berncasteler Auslese is a sparkling Moselle, a second growth white wine of great character and distinction. Its nearest counterpart at the vendors is their Sichel Solme Liebfraumilch (Auslese) 1921 at \$3.00 a bottle.

Pommery Greno is one of the best liked of champagnes, especially popular in England. The year 1926 is good, if not great, certainly one of the best since the famous 1919—now off the market here. You can buy Pommery "1926" here at \$3.75 the bottle.

Bisquit Dubouche is a superb brandy of a grand year. You can buy the same brand, but not the same year, at \$3.85 a bottle. Our best import is said to be forty years old.

The actual printed menu of the dinner is a grand affair about the size of an oil company President's report, looking, however, rather more like one of the Queen's own Christmas cards vastly enlarged. The cover is a fine color reproduction of "Merrie England," a painting by Philip Conrad, R.A., in the Restaurant of the "Queen Mary." If you're a menu collector you might like to have it. Between 700 and 800 people sat down to dinner, and the reception afterwards was thrown open to the Press and the Broadcasting people. The waiters, I'm told, soon gave up trying to ice the champagne, serving it straight from the cases as they came up from the hold. The decks were slippery with it. Quite a party.

All prices quoted are from the May 1935 list and subject to slight variation.

## ABOUT THE HOUSE

BY BERNICE COFFEY

IT WAS a grilled steak of lordly proportions, covered with mushrooms, retaining all its delicious juices and cooked to a turn by a man who had that flair for nonchalant cooking with which some men are born. Potatoes had been baked to a moaty, fluffy fluffiness in their jackets in the ashes, while the tenderest and sweetest of new corn simmered in milk and water. It was a banquet of noble proportions and equally noble memory. Through the whole thing ran, like the contrapuntal melody of a bit of lovely music, the flavor of wood smoke. There is nothing quite like a crackling hardwood fire outdoors or food eaten under the open sky, to sharpen to razor keenness one's appetite and appreciation of flavor.

Perhaps that is the why and the wherefore so many people have begun to build fireplaces outdoors at their summer places. There is none of the messiness of a fire built on the ground, smoke does not get in the eyes, there is a better draught, and much less danger of fire spreading from sparks, and it's terrific fun to have a central and recognized gathering place for meals al fresco. Built of rugged native stone, many of these

fireplaces have been given places of architectural distinction and built into stone walls or out on points near the water. One of the finest of them is built at the edge of a high stone terrace on an island overlooking Lake Rossau in Muskoka. Others have open garden houses built around them so that inconvenient showers may not turn a gay outdoor party into a soggy retreat indoors.

AND speaking of outdoor meals, we have come across some new "Fiesta" dishes that would add an undeniable quota of brilliant color to them. They are in such colors as mustard yellow, paprika red, dark marine blue and lettuce green. They have a hearty, substantial appearance and the idea is to mix the colors indiscriminately rather than having the dishes match.

The salad bowls have those capacious dimensions that should be possessed by any salad bowl worthy of the name. The plates have those new narrow and but slightly raised rims, and both the coffee and teapot strike a decidedly new note with their thick, straight handles. All in all a decided asset to any summer meal, in or outdoors, we should say.

**YOU COULD HAVE KNOCKED ME DOWN WITH A FEATHER**

IMAGINE—SHE WEARS THE SAME GIRDLE A WHOLE WEEK! HOW CAN SHE BE SO CARELESS?

THAT'S WHY YOU NOTICE PERSPIRATION ODOUR

I'M GOING TO TELL HER HOW EASY IT IS TO LUX THEM EVERY DAY OR SO

YES, LUX TAKES AWAY PERSPIRATION ODOUR—AND SAVES THE ELASTICITY, TOO!

Girdles worn next the skin betray perspiration odour quickly! Avoid offending... Lux then frequently.

**LUX**

**FOR GIRDLES**

LUX REMOVES THE ODOUR, yet saves the elasticity that makes your girdle fit. Avoid cake-soap rubbing and soaps with harmful alkali. They weaken elasticity. Safe in water, safe in Lux.

## OUTLINE OF HISTORY

No. 4 . . . . . Lady Geoffrey de Bore's Kitchen



At least there will be no slivers in the medieval fingers of Sir Geoffrey de Bore. But that look on his face is not so thankful as his faire lady seems to expect. Carrying wood was, and is, a thankless kind of a chore.

Modern equipment for modern days! The MAGIC CHEF gas range is ultra-modern. It has an insulated oven, time- and heat-controlled; automatic lighting (no matches or push-button) for the top burners; an efficient broiler; and two useful utility drawers. This model of the MAGIC CHEF is steps ahead of any other range, no matter the fuel used. The finish is gleaming porcelain enamel with chromium-plate trimmings. Altogether a range you will be glad to display in your kitchen.

See this MAGIC CHEF at any of our display rooms.



**THE CONSUMERS' GAS**

C O M P A N Y

55 ADELAIDE ST. E. 2532 YONGE ST. 732 DANFORTH AVE.

IF YOU would brighten the day of your kitchen treasure, you might present her with a few yards of that giddy new printed shelf edging. It is made of cellulose film so it can be wiped clean with a damp cloth, and the colors are bright and cheerful. The plating is done in tubular style, and gives a tailored appearance to shelves that is decidedly natty, to say the least. It would look well also in the linen room and the clothes closet. It comes with printed borders of contrasting color across the top and bottom edges of the plating, and the color range is wide, including white with red bands and silvery metallic with blue.

Decipherable-Notes-From-an-Almost-Indecipherable-Notebook: An asparagus cooker of aluminum that allows the stalks to stand up and drain while cooking in the double boiler. Grand for temperamental legumes. . . . A tiny individual egg-beater that can be used in a tall glass as neatly as in the kitchen. For egg-nogs or meringues, you'll find it handy. . . . A combination lemon squeezer and drainer of aluminum that works on the principle of a seissors. . . . Bath towels and mats in strong vivid colors of red or blue, with amusing nautical decorations of sailing ships, knotted ropes, anchors, and such. Very summer-ish.

### THE ROYAL BIRTHDAY

THE celebration of the first birthday of King Edward VIII since his accession will be observed by a pleasant piece of ceremonial at the King Edward Hotel on Tuesday next, when an excellent process reproduction of the popular portrait of the monarch by Charles MacGregor, O.S.A., A.R.C.A., will be presented to each of the guests of the hostelry which was originally named after his grandfather. The portrait is described as expressing in unusual degree "the humane qualities which have made His Majesty the most popular of all in the long line of British monarchs."



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A NEW HAND  
BLOCKED LINEN

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**Announcements**  
BIRTHS - ENGAGEMENTS  
MARRIAGES - DEATHS  
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All Notices must bear the Name and Address  
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## ENGAGEMENTS

The engagement is announced of Jean (Joy) Thomson, daughter of Mrs. Thomson and the late James Thomson, of Dunfermline, Scotland, to Allan Fox Barrett, of Montreal, son of Mr. and Mrs. Henry Barrett, Toronto, Canada. The marriage is to take place early in July.

## MARRIAGES

The marriage of Jean Cameron, daughter of Mr. and Mrs. James E. Campbell, Toronto, to Francis Henry Samuel Newbould, B.S.A., Guelph, Ontario, son of the late Captain Henry J. F. Newbould and Mrs. Whall, of Berwick-on-Tweed, England, has been arranged to take place on Thursday afternoon, July the ninth, at half past two o'clock, Grace Church-on-the-Hill, Toronto.

On June 6th, in St. John's Church, Ancaster, the marriage took place of Aldyth Clinton, daughter of Mr. and Mrs. William Frederick McLaren, to John Philip Loosenore, son of Mr. Herbert Loosenore and the late Mrs. Loosenore, of Toronto.

## THE SOCIAL WORLD

"HAPPY the bride the sun shines on," and the auguries were of the best at the wedding of Ruth Vaughan and Edgar Bond, which took place at Bayview on June 13. "Donningvale," the beautiful home of Mr. and Mrs. J. J. Vaughan, with its broad acres of green lawns and wooded valley, and its masses of summer flowers, provided a perfect setting for the wedding of their daughter. Though the reception was held in the gardens, the marriage ceremony took place in the long rose drawing-room. Briarcliff roses, pink Japanese peonies, and feathery white bouvardia were used in lovely profusion through the rooms, with a mistletoe, robin's egg blue and silver as added color motifs. An aisle carpeted with the soft blue and flanked by blue and silver standards topped with silver bells and roped off with blue silk cord, led from the broad staircase, across the lounge hall and the length of the drawing-room. There, in the deep alcove windows, a seven-arched silver latticed screen, half hidden with white sweet peas and maidenhair fern, formed a lovely background for the wedding group. After the ceremony and the signing of the register in the library, the bridal group with Mr. and Mrs. Vaughan and Dr. Bond passed on to the terrace and down the broad flagstone steps that led to the tea garden where the reception was held. It made a charming picture as they stood beneath the trees on the flowered bordered lower terrace, while the guests descended the blue-carpeted path where, at either side, irises, purple, blue and yellow, vied with peonies, just opening, while forget-me-nots and white pansies modestly edged the path. Having proffered their congratulations to the bride and groom, guests wandered along to the rose garden, then on the upper lawn where an orchestra played throughout the afternoon. Everywhere one looked was lovely vista of hill and dale. Many stopped at the stone parapet that edged the upper terrace to delight in the beauty of wooded slopes and green valley below, where the winding waters of the Don flow beneath a rustic bridge. Many returned again to the house to see the wedding gifts in lovely array in the recreation room below the lounge hall. Finally everyone drifted back to the great marquee on the south lawn where the bride's table was a bower of sweetheart roses and pink bouvardia. Among the guests, who numbered over four hundred, were Mrs. R. C. Vaughan, Sr., and Mrs. A. C. Leslie, grandmothers of the bride; Miss Bond, aunt of the bridegroom; Dr. and Mrs. Trevor Davies, Mrs. W. E. Ireland, Mr. and Mrs. O. D. Vaughan, Mr. and Mrs. H. Howard, Mr. and Mrs. J. G. Vaughan, Mr. and Mrs. E. R. Wood, Mr. and Mrs. H. H. Love, Miss Willo Love, Mrs. Norman Perry, Mrs. R. Y. Eaton, Mrs. Alice Eaton, Mr. and Mrs. Fred Morrow, Mr. and Mrs. Bernard Allen, Mr. and Mrs. Horace Hunter, Mr. and Mrs. George Heintzman, Mr. and Mrs. A. L. Ellsworth, Mrs. J. S. Burnside, Mr. and Mrs. Timothy Eaton, Mr. and Mrs. John C. Fraser, Dr. and Mrs. W. E. Gallie, Mr. and Mrs. Howard Douglas, Mr. and Mrs. Charles Langley, Mr. and Mrs. A. D. Morrow, Mr. and Mrs. Wallace Barrett, Sir Joseph Flavell, Mr. and Mrs. Thos. McCabe, Mr. and Mrs. E. L. Ruddy, Miss P. Tuckett, Mr. and Mrs. Cecil Kilgour, Mr. and Mrs. Harry Housser, Mr. and Mrs. R. S. McLaughlin, Mr. and Mrs. C. H. Carlisle, Mr. and Mrs. Alfred Rogers, Mr. and Mrs. C. Q. Ellis, Mr. and Mrs. J. M. Mitchell, Mr. and Mrs. Harold Vaughan, Mr. and Mrs. W. S. Hodgens, Mrs. A. P. Turner, Miss Helen Turner, Mr. and Mrs. E. A. Armstrong, Mr. and Mrs. H. Plaxton, Mr. and Mrs. N. Rolph, Miss Margaret Dobbie and Miss Jean Dobbie of Galt, Mr. and Mrs. Frank Eastwood, Dr. and Mrs. Victor MacCormack, Mr. and Mrs. Geo. Wolfe, Mrs. Victor Ross, Mrs. F. N. G. Starr, Dr. and Mrs. C. E. Hill, Mr. and Mrs. A. B. Fisher, Dr. and Mrs. Charles Becker, Mr. and Mrs. R. Bond, Mr. and Mrs. H. Burden, General and Mrs. John Gunn, Mr. and Mrs. H. McGee, Mrs. Charles Boothe, Mr. and Mrs. Arthur King, and many others.

ter and grand-daughter, Mrs. F. N. Watriss and Miss Brenda Diana Frazier, of New York, has arrived in Montreal and is at the Ritz-Carlton. Mr. and Mrs. Hugh Fleming, of Ottawa, have left for their summer home at Murray Bay.

Miss Ruth Taylor, daughter of Mr. and Mrs. Charles M. Taylor, of Winnipeg, who is the guest of her brother-in-law and sister, Captain and Mrs. Guy G. Simonds, Camberley, England, will be presented, with Mrs. Simonds, to His Majesty at a garden party reception to be held in the grounds of Buckingham Palace on July 21. This reception and one the following day will replace the May and June drawing-rooms postponed on account of the death of King George V.

Mr. and Mrs. Grant Glasco, of Toronto, are leaving early in July for Winnipeg to attend the marriage of Mr. Glasco's sister, Miss Ruth Glasco, to Mr. Thomas Edgar Moore, of Denver, Colorado, which

HIS Excellency the Governor-General and the Lady Tweedsmuir, accompanied by Lord Tweedsmuir's mother and sister, Mrs. J. Buchanan and Miss A. Buchanan, with Mr. J. V. Buchanan and Hon. A. N. S. Buchanan, have left Ottawa for Quebec, attended by Lieut. S. G. Rivers-Smith and Miss B. Spencer-Smith. Lieutenant-Governor Patenaude and Mrs. Patenaude entertained at a formal dinner for Their Excellencies on June 17, and will give a garden party in their honor at Spencerwood on June 23.

AMONG the Toronto people who have taken boxes for the St. Catharines Horse Show being held in St. Catharines from June 23 to June 26 are Mr. J. Elliott Cottrell, Colonel R. Y. Eaton, Officers of the Royal Canadian Dragoons, Mr. Main Johnson and Mr. W. Perkins Bull. Mr. and Mrs. Lloyd Cathbertson of Toronto, are in St. Catharines, and will be the guests of the latter's parents, Mr. and Mrs. A. J. Grant, until after the Horse Show.

## TRAVELERS

Brigadier and Mrs. W. H. P. Elkins, of Toronto, have taken a cottage at Niagara-on-the-Lake for a month.

Mrs. R. C. Matthews, of Toronto, is sailing for Norway and Sweden.

Mrs. Gordon Bell and her son, Master Peter Bell, who have been visiting the former's parents, Sir Henry and Lady Drayton, have left Toronto to visit Mrs. Bell, and will sail shortly for their home in Hans Crescent, London, England.

The Bishop of Saskatchewan and Mrs. W. T. Hallam have returned from a stay of several months in England. His Lordship will leave Toronto shortly for his diocese in the west, but Mrs. Hallam will remain in Toronto for a few weeks.

Lady Williams-Taylor, of London, England, accompanied by her daughter



MARRIED IN SCOTLAND. Miss Mary Falconer Donaldson and Captain George Noel Carington Smith leaving the Ballinloch North Church after their wedding at Ballinloch, Balfour, Stirlingshire, Scotland. Miss Donaldson is the daughter of Mr. Norman P. Donaldson, the well-known Glasgow shipowner, and Captain Smith is the son of Mr. and Mrs. Charles Carington Smith, of Kingston, Ont.

will be a midsummer event. Mr. and Mrs. Glasco will be accompanied by their four children, and will be guests of Mr. and Mrs. J. G. Glasco. They will spend a month at Pointe du Bois, at Mr. and Mrs. J. G. Glasco's summer home.

## ENGAGEMENTS

Mr. and Mrs. Norman Bastedo, of Toronto, announce the marriage of their daughter, Stephanie, to Mr. George L. Clarke, son of Mr. and Mrs. George McKenzie Clarke of Malaga, N.S.

The engagement of Margaret Garnett, younger daughter of Mrs. Tatlow and the late Hon. R. G. Tatlow, of Vancouver, to Mr. John David Ross, only son of Major-General J. M. Ross, C.M.G., D.S.O., and Mrs. Ross of London, Ont., has been announced. The marriage will take place early in July at Ashcroft, B.C.

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Learns much from classic art. The moulded curls of the fashionable coiffure are borrowed from the sculptured beauty of a Greek God. This Hygienic creation is accomplished by clever hair cutting, a permanent wave that is the work of an artist and setting and finger waving of the highest order. Permanents, from \$5 to \$15.

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Dainty in action, with a beautifully glossy, liver-chestnut coat — docile and obedient to those she knows — a good driver, as befits her breed — also performs well under saddle — shows excellent promise as a jumper — fond of dogs, hating to go out alone, knowing that her canine friends languish at home in the kennels.

By "HANOVER WORTHY" out of "ETTA BREWER" and bred at Delson, Quebec, by J. E. Cassen, "Margo C" is a fine example of the high-class light horses for which the province has long been famous.



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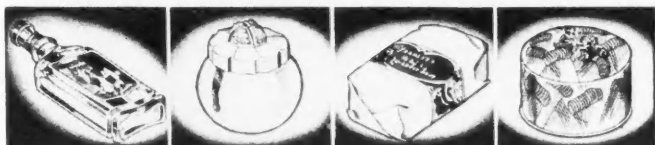
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## —London Letter

# TALKING OF GAMES

BY P.O'D.

June 1st.

WHILE I sit writing this, the Bank Holiday traffic is roaring down the road to the sea—roaring down every road, in fact, for all roads lead there to-day. Every now and then the sun comes out; and then it goes in, and there is another thunderstorm, and, whether the sun is out or in, the wind blows strong and cold. It is a typical day of early summer, and everyone is very happy—and also a little red about the nose.

Why Whitsunday should have been picked as the excuse for a Bank Holiday week-end is one of the things no foreigner like myself will ever quite understand. I am not suggesting that Pentecost is not a great religious anniversary. I am merely suggesting that it does not, at first glance, seem to have much to do with picnicking, hiking, throwing oranges, and sundine-tins about, and scampering up and down sea-beaches in swim-suits. But it really is a good time of year for a holiday—or ought to be—and the English are a people who like to have noble motives for doing what they want to do. Perhaps we all are.

As a matter of fact, Whitsun has always been a great country festival in England—except during the time when the Puritans came along and spoiled all the sport for a generation or two. There used to be revels on the village greens, Morris-dancing, and drinking bouts with the new Whitsun ales. This may sound an even more irreligious way of celebrating than our modern one, but the proceeds always went to the Church. So that was all right.

There were also the Cotswold Games, which used to be held in the early days of the Stuarts on Dover's Hill, near Oxford. They were the great annual athletic meet of the country—a sort of British Olympic Games. Our present-day motorists and cyclists and hikers have thus most respectable historical precedents and some not so respectable—for their going-out and going-on. But it is not likely that they are bothering much about that. Which is entirely sensible of them.

TALKING of games and folk-festivals and all that jolly sort of thing, last week saw the Derby and the Amateur Golf Championship. And, just in case some possible purist among my readers should feel that the Derby is neither a game nor a festival, let me assert emphatically that a folk-festival is exactly what the Derby is. The horse-race is just an excuse for about a million people gathering on Epsom Downs and holding the world's largest annual picnic. Naturally they take an interest in the race itself—some of them even manage to see a bit of it—but the horses are merely the chief incident in all the varied delights of Derby Day.

As all the world now knows, the Aga Khan won again, for the third time. The second horse was his, too, which seems rather more than one man's ration of luck—even when that man is of the name of Aga Khan. But His Mohammedan Highness is really a very good judge of a horse, and not merely a prodigious plutocrat who grabs up most of the promising colts and fillies that come on the market, and so is bound to pick a lot of winners among them.

Of course, it is obviously easier to be a good picker when you have a bottomless bag of rupees with which to back up your judgment. And the Aga Khan certainly has the rupees. Some twenty million Indian Mahomedans contribute to his support; and only last year they presented him, as a little token of allegiance, with his weight in gold—surely the strongest inducement ever offered to a human being to let his figure run riot and bulge where it listeth. Judging by the Aga Khan's appearance, he was in hard training for that happy event for many years. And he is as genial as he is fat. When you come to think of it, why shouldn't he be?

AS FOR the British Amateur Golf Championship, it seems to have been in every way a great find, fought well and fought hard right to the very last of the thirty-six holes. And it ended up with one of those shots of which golfers dream. Hector Thompson, a towering massive miblick shot at the pin, it fizzed into the turf just short of the hole, and then trickled up to the edge of it.

I say "edge," but it seems to have been really about a foot away, possibly a little more. Jim Ferrier, the Australian, took one look at his opponent's ball, and then walked over smiling, with his hand held out. "No niddling about, no hoping against hope that his own long putt would sink and his opponent develop backache. There was, perhaps, one chance in ten thousand that Thompson would miss that putt for the half, which was all he needed, but Ferrier didn't wait for him to do it. And yet he had travelled all the way from Australia to win that championship, he had come within an ace of doing it, and he is only twenty-one! It meant a lot, and it must have hurt. But not so you could notice it."

"It was a grand match," says he, high and hearty. And the Australians who were there looking on at him, had every reason to feel proud.

LORD DARLING, who died last week, was a very remarkable man, not a great judge, perhaps, but likely to be remembered when far greater judges are forgotten. Lawyers claimed that he knew little law. When he was appointed, there was an outcry in the profession on the ground that it was a political "job." But it is astonishing how few of his judgments were ever reversed. He had a quick, clear mind, an instinct for the essentials of a case, and a caustic intolerance of mere legal formality. As a result, he gave common-sense decisions, which were very, very

seldom shaken. After all, it may be possible for judges to know too much law. Some appear to.

But it was as a wit, a personality, that Lord Darling made the great impression he did on the public mind. Lord Birkenhead attributed to him "an exquisite personal distinction." The praise was high, but just. No one who ever saw him would be likely to forget that small, spare figure, the very neat, sombre attire, and the face with its sharply cut features, its tightly compressed lips, and the alert, penetrating gaze.

He didn't look very much like a judge—but then judges seldom do, off the bench. He didn't even look like a man of this day, but rather like one of those hard, brilliant men of the Eighteenth Century, who were so amazingly men of affairs, fops, scholars, wits, and poets all combined.

Darling's scholarship was varied, but not in the least profound. His wit was not always of the best—or always, alas, in the best of taste. There are occasions of human sin and suffering when humor is out of place. Sometimes in the boredom of long-drawn-out court proceedings he was apt to forget this. And his verse was, in the main, pretty feeble stuff.

None the less, he was wit and scholar and poet. And even if his gifts and accomplishments of this sort had been far more slender than they were, he had the sort of personality which still would have made him notable. He always gave the impression that he could have done much better with them, if he had bothered to try. But he tossed off his good things with something of the negligent grace of an Eighteenth Century dandy flicking away stuff from the lace of his cravat.

People are telling a good many Darling stories just now. Such things don't keep very well. The sparkle soon goes out of them, like decanted "fizzy." And yet, if one pictures the dull courtroom and the droning counsel and witnesses, it is possible to catch something of the original quality.

There is, for instance, that story of the witness who was explaining that the reason he went into the Elephant "pub" was really to send a telephone message.

"Ah, a trunk call, I presume," said Darling.

And the other rather suspected witness, who, when some doubt was suggested as to his veracity, protested that he was "wedded to the truth."

"How long?" asked Darling. "Have you been a widower?"

But now and then the worm did turn. One of the best of the stories tells of a somewhat harassed counsel who finally got his own back. It was a theatrical case, and George Robey's name came into it. Darling was being impish.

"And who is this George Robey?" he asked blandly.

"George Robey, m' lord," counsel replied with an even greater blandness, "is the darling of the music-halls."

Just for once, not even Darling could think of anything suitable to say.

## TRAVELERS

Miss Margaret Eaton, of Toronto, who sailed with Miss Florence John, son for England, has arrived in London.

Mrs. Erichsen Brown, of Toronto, was a recent visitor at the Seabury Club, Quebec, with her daughter, Mrs. McNaught, of Montreal.

Mrs. Bradley Wilson, her daughter, Miss Clare Wilson, and Mrs. K. Hersey, of Montreal, have sailed by the "Empress of Britain" for France to be away until the end of July. On their return they will be accompanied by Miss Pamela Wilson, who has spent the past year at school in Paris.

Mrs. C. S. Ogilvie and her son, Master Ian Ogilvie, of Montreal, have sailed by the Letitia for England, Scotland, and France, to be away until the early part of August.

Mr. F. E. Meredith, K.C., of Montreal, has sailed for England by the "Empress of Britain."

Mr. James B. Allan, who has been the guest at Montreal of his sister, Lady Meredith, for several weeks, has sailed by the "Empress of Britain" for England and Italy.

Dr. C. S. Fosbery, headmaster emeritus of Lower Canada College, and Mrs. Fosbery, have arrived from England and are at the Berkeley Hotel, Montreal.

Sir Edward Beatty, G.B.E., has sailed for England by the "Empress of Britain."

The Lady Portland, D.B.E., who was the guest of His Honor, the Lieutenant Governor and Mrs. Herbert A. Bruce in Toronto for a few days, has sailed for England.

Mrs. W. Ward Price of Toronto has sailed on the "Aurora" for England. Mrs. Guy Patrick of Vancouver is the guest of her aunt, Mrs. Forbes Godfrey, of Toronto.

Miss Ruth Edmunds has left Toronto to spend some time in New York.

Mr. and Mrs. Richard Stewart Dyer-Bennet, the latter the former Miss Isobel McPhedran, are leaving Toronto to live in California.

Mr. and Mrs. A. P. S. Glasco and their daughter, Miss Babs Glasco, have left Montreal for Plover's Neck, Maine, where they have taken a cottage for the summer.

Colonel and Mrs. R. Y. Eaton of Toronto, have returned from a motor trip of two weeks to the Devon Horse Show, where Miss Margaret Eaton was riding, and to Sewickley, Pennsylvania, where Miss Nora Eaton rode.

Mrs. Humphrey Drummond-Hay, of Winnipeg, who has spent the past few weeks the guest of her parents, Sir George and Lady Bury, in Vancouver, has returned home.

Colonel and Mrs. O. M. Bigger of Ottawa, have sailed on the "Albion" for England.

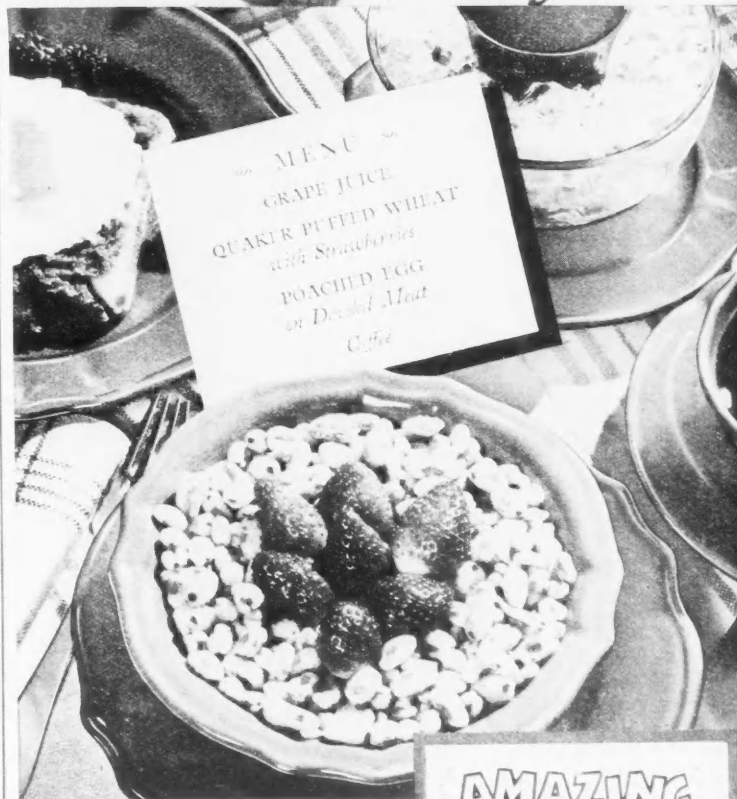
Mr. Allen Case was a recent guest at the Waldorf-Astoria, New York City.



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# COMING OF MAUDE ROYDEN

BY G. STANLEY RUSSELL

MANY reasons make the visit of Miss Maude Royden to Toronto an outstanding event. She comes from a life in which those social and industrial problems, now arising to challenge the Canadian people, have been familiar and, in some measure, solved. She has, therefore, a message to this country. With the possible exception of Evangeline Booth, it would be difficult to think of any woman who could give the world just what Maude Royden has been able to provide in leadership and vision, and while General Booth has all her passion and eloquence, she lacks her clear intellectual insight—the perspective of a distinguished graduate of the History Schools of Oxford.

Her position as a feminist is also important in a place where the ideas of a number of men on the activities of women belong to the reign of William IV rather than to that of Edward VIII. There is a legend concerning a vicar who once discharged a charwoman found scrubbing the church without her bonnet on her head—St. Paul having declared it unseemly for women to be without their heads covered when in the House of God. There is, however, more than a legend to the effect that, in Victorian times, grammar schools always referred to the masculine as the "worthier" gender, while Milton's "He for God only, she for God in him," which produces something like acute nausea in the intelligent masculine inferior, appears still to have some tacit place in the attitude of some men to their feminine belongings. Maude Royden has fought that nonsense not only by what she has said but by what she has been. Refused admission to Orders by her Church, she reminds me that she was present when, along with Dr. Orchard and others, I ordained the first woman to the Congregational ministry in England much to the horror of some of the elect. While their place in the regular pastorate may be successful only in exceptional cases, there is a contribution which only women can make to the Christian ministry, and while she has no Ordination save her own vivid personality and her obvious call to prophesy, this would alone adequately explain why Miss Royden's presence in my pulpit is a memorable event.

SHE is a pacifist, whom the fertility, serenity, and utter stupidity of war long ago disgusted. Hers is no new conviction. She is not one of the "multitude" who "make virtue of the faith they had denied." I remember her, during the Great Insanity, as a guest along with myself at the Chapter House of St. Paul's Cathedral, where Dean Inge entertained his fellow-members of the International Christian Council (British Section). This society, which was endeavoring to bring the Christians of Germany and Britain together, and to stop the worse-than-useless carnage, was regarded as a somewhat criminal enterprise by the powers-that-were, who had already very rightly informed the Quakers that, in their ambivalence work, they must be careful not to propagate their ideas of non-resistance and should preferably read the Psalms to their patients "as portions of the New Testament are dangerous." In those days, before "Dick" Sheppard denounced the Minister of War for his ignorance of Church History, or Beverley Nichols had written "Cry Havoc" and "The Fool Bath Said," or brave Studdert Kennedy had declared that the only place God had in war-time was on a Cross in No Man's Land, Maude Royden was with those who dared to be faithful to that attitude of mind on war which was the official and recognised conviction of the Christian Church for three hundred years after its birth, and was only ended by the infamous



DR. MAUDE ROYDEN

bargain with Constantine, of whom Dr. Joseph Parker once said that his conversion would indeed have been a great event, if he had ever been converted.

A SIMILAR antipathy and indignation animate her as she confronts social wrongs and barbarities. Unlike some of our more secular assemblies—"religions" and otherwise—where their discussion represents more the clamor of a parrot-house than the deliberations of serious people, she has lived against the background of solid legislation, by which Great Britain has justified Disraeli's prophecy of establishing, alongside an established and enhanced monarchy, all the advantages of Socialism—a Socialism, however, which has again and again revealed the refusal of the community to be dominated by any section in it, whether the House of Lords, or the Trade Unions, in the General Strike. The calm, calculated, and catholic march of Social Reform in the Motherland has not been obtained by futile Price Spread Commissions, well-tethered and well-circumscribed "probes," or wild-men-of-the-woods resolutions and orations in Church Conferences. Within living memory a transformation has been wrought over there by the leadership, very largely, of people like Maude Royden whose driving force has been a spiritual fervor for the Kingdom of God. Lord Snowden, in his Autobiography, laments the tendency of Labor to lose this divine impulse and to become bitter and materialistic. The end of that is not reform but chaos, and, in Canada, where all awaits our achievement—shop hours, wages, insurances against ill-health and unemployment, housing, and a score of other matters settled in Great Britain long ago—the visit of one who has been a real influence in such things must be productive of inspiration.

IT WOULD, however, be a mistake to imagine that Dr. Royden is merely a rebel, an opponent of the status quo, a believer in a new deal. She is all these things, but behind them lies the flaming fire which energises them all—she is a devout and vigorous Christian. She is a singularly wise and thoughtful preacher on the problems of our time. While avoiding the obsession with "sex" matters which renders our neo-psychologists suspect, she can deal with them frankly, and yet with refinement and reticence. Even those of us who feel that the less said about them the better can have no criticism of the delicate and gracious handling of them by Dr. Royden. She is passionately Christian. That is why she was almost driven into the pulpit. Circumstances simply would not permit that one so gifted and persuaded should be silent. Her ministry in London has drawn and blessed men as well as women, and it is one of the open secrets of that city that her work at the City Temple as "pulpit assistant" was so crowned with power as to form part of the difficulty of the then minister of a church which has, financially and otherwise, always been a considerable problem since R. J. Campbell left it. With her, it was a great force in the life of the metropolis. Her ministry at the Guildhouse has been the same—and that, he it remembered, for a period of years. She is now about to lay it down, but it has been so unusual as to be unique, and so powerful as to be felt in the churches even of the suburbs. Some of my people went periodically to listen to her and returned to give me the impression she had made on them, and it was always the kind of impression a minister was glad to have made on his people. Those who believe, as she does, that religion is not a department of life but an interpretation of life, will sit at her feet with thankfulness. One who desires, as I desire, that my church should be identified with an effort to hold high in the community Christ's view of existence in ideals of society, literature, art, and labor, will rejoice that this prophetic has been induced to come amongst us. The narrowness of sectarian strife and the bitterness possible to religious attitudes find us back to the necessity for our Christianity to "come alive"—and Maude Royden is one of those who make it live.

ONE reason may be her immunity from the paralyzing effect of many theological colleges, for her distinguished academic career was amongst realities. Because of her very realism, Toronto will find her interesting, provocative, and inspiring. There may be other things which will add to her power. Her brother, Sir Thomas Royden, received the Royal Family on their recent visit to the "Queen Mary," so that her contacts, like her origins, have been with aspects of English life of the most solid and traditional. In other words, her Socialism (which word I use in the sense of a concern for Society) is not that of the disoriented "have-not" but that of the compassionate possessor of a good deal. She is indeed another illustration of that principle, so widely illustrated in history, that while revolutions come from below, with excesses, blood-sheddings, and the mere transference of injustice from one group to another—reforms have come from above, from the Shattesburys and others who, because of a religious motive, had compassion upon a multitude to which they did not by circumstance belong, and have led them magnificently and permanently into true and abiding Promised Lands.

It is not without significance that Dr. Royden is a Companion of Honor—a distinction she shared at the late King's hands with such different recipients as Lord Tweedsmuir and Mr. Winston Churchill. She is a Doctor of Divinity of the University of Glasgow, and a Doctor of Laws of the University of Liverpool. Thus have her nation and its seats of learning chosen to honor one who, whatever else she may be, can declare with John the Baptist "I am a voice"—personal, articulate, creative. A voice and no echo will be heard in this city during the next few weeks.



THREE CHARMING READERS. Photograph by C. H. Niles, 213 Fifth Ave. N., Saskatoon, Sask.

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# SATURDAY NIGHT

SECTION III

BUSINESS » FINANCE » GOLD & DROSS » INSURANCE » THE MARKET

Safety for  
the Investor

TORONTO, CANADA, JUNE 20, 1936

P. M. Richards,  
Financial Editor

## LOW INTEREST RATES SQUEEZE THE INVESTOR

Ottawa's Cheap Money Policy and Conversions Being Forced on Creditors Combine to Reduce Real Value of Investor's Income—Has Limit Been Reached?

BY ALBERT C. WAKEMAN

**B**ANKRUPTCY with sound money, or solvency with depreciated money, are the two alternatives which face a nation when it gets into financial difficulty. Canada is certainly in financial difficulty, and in the absence of a unified national policy in respect to public finance, we are being given a taste of both these alternatives. The creditor is being mulcted on the one hand by forced conversions of municipal and provincial bonds to low interest rates, and even where he is being paid in full, irredeemable paper money is all that he receives.

The ordinary debtor has no such choice, for he has no control over currency. If he can not pay, he goes into bankruptcy. Municipalities and provinces are in this class, for no matter how they may experiment with "certificates" or notes of hand, they have no power over the legal tender of the country, the control of which is definitely a part of the federal jurisdiction. But national governments which do control currency, either directly or through a banking system, nearly always prefer currency depreciation as the easier way out.

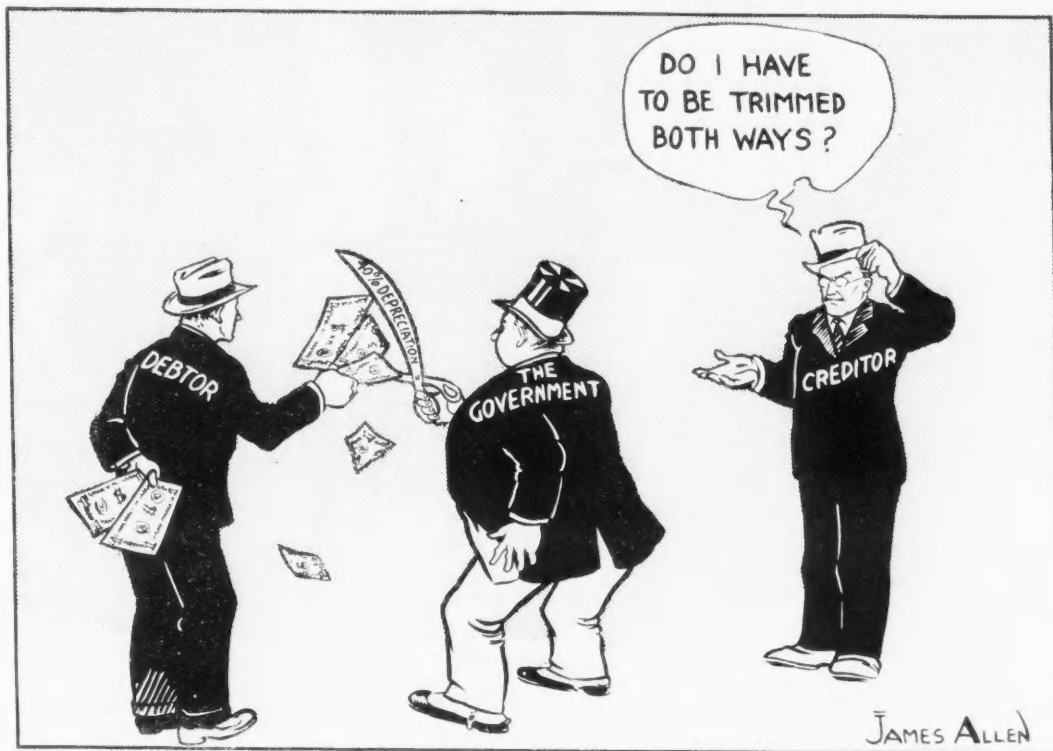
When a few weeks ago, just prior to its offering of a new bond issue, the Dominion Government engineered a reduction in the interest rate on bank savings deposits to the extremely low rate of 1½ per cent., the public learned that the influence of Ottawa was being exerted with a heavy hand, to create an artificial supply of cheap money. The government offered to convert Dominion bonds, maturing in 1936, and bearing interest rates up to as high as 5 per cent., into four-year 1½ per cent. bonds at a price of 99½, yielding only 1.63 per cent., or into 30-year 3½ per cent. bonds at a price of 99, yielding a little over 3.30 per cent. Obviously, a yield of less than 2 per cent. would hardly have been attractive so long as bank interest was 2 per cent. A circular from one of the big underwriting houses, accompanying the government offering on June 3rd, remarked that "in view of the reduction in savings bank interest rates from 2 per cent. to 1½ per cent. on June 1st, the return from these new bonds should appeal

particularly to private investors." While the 3.30 per cent. yield on the long-term bonds is much higher, the government evidently prefers to refund as much as possible for the longer term, and invited cash subscriptions as well as conversions for these bonds. The result of the offering, as announced on June 10th, was that cash subscriptions for the long-term bonds exceeded the \$20,000,000 to be allotted, and a further \$35,000,000 of maturing bonds were converted into this issue, while conversions into the

short-term low yield bonds amounted to about \$80,000,000. It is difficult to ascertain the real public response to such an offering, however, since banks and other public institutions are pretty well obliged to assure its success.

From vigorous remarks of ex-Premier Bennett, Premier King, and other Dominion Government leaders during the past two years, it is evidently the Ottawa view that interest rates cannot go much, if

(Continued on Page 28)



THREE PER CENT IN SIXTY-CENT DOLLARS!

## A GAUGE OF CANADA'S ECONOMIC CONDITION

Study of the Dominion's Balance of International Payments Will Shed Much Light on National Affairs and Provide Valuable Material for Economic Guidance

BY WILLIAM KING

**A**COUNTRY'S balance of international payments is not only an indirect indication of the movement of capital but it is also a barometer of the national economic condition. The yearly balance for any country charts the course of external trade in goods, services, and gold and indicates recession or progress. When the balance is examined it reveals the trend of national economic policy and from it may be deduced those requirements which make for progress of the most constructive character.

The preliminary estimate of Canada's balance of international payment for the past year shows a favorable balance of approximately 135 million dollars, due in the main to a very favorable showing on commodity trade and to relatively large exports of gold. During the year there was also a substantial increase in tourist expenditures in Canada but on the other side of the balance sheet there was an ominous increase in interest and dividend payments on capital invested in Canada. Yet it was a year of marked progress and as far as international payments are concerned it was the best since 1928.

The years from 1929 to 1932 were particularly difficult for Canada from an economic point of view and the story is told by the figures of international payments and receipts for those years. When the reckoning was made for the year 1929 it showed an unfavorable balance of 107 million dollars which increased to 195 million dollars in the year 1930. The tide turned in the year 1931 when there was virtual equilibrium between imports and exports and a favorable balance of 27 million dollars in 1932 was increased to 55 million dollars in 1933 and 81 million dollars in 1934. These favorable balances were made possible by a drastic curtailment of commodity imports and of course by the export of gold.

It is obvious that a nation may show a favorable balance of international payments and at the same time occupy an unenviable position as far as internal trade is concerned; although a slightly favorable balance does not mean national prosperity it often implies that national solvency which is a prerequisite of prosperity. In creating a sound and profitable economic structure following deflation and drastic curtailment of trade, national income and expenditure must be balanced and as the spiral of trading ascends there must be a proper relationship between the various items which constitute the balance of payments. Adversity has its advantages and very often it prevents a nation from repeating its mistakes.

National solvency viewed in relation to the balance of payments may be defined as the starting point from which progress is made. The rate and breadth of progress depends in the case of a debtor nation on the state of international trade as related

to the goods the nation has for sale. Within certain limits a nation may control its economic fate and the balance of payments often reveals the necessity for the extent of control. It shows the relationship between commodity trade and payments on invested capital; the size of tourist expenditures and insurance and other transactions; the significance of gold exports and imports; and indicates the movement of capital and whether the national condition justifies a capital inflow or warrants investment abroad.

The difference between the total debits and credits for goods, services and gold, as shown in the statement of transactions between Canada and all countries, is theoretically a guide to the net movement of capital between Canada and all other countries. Of course the gross movement of capital is generally much larger than the net movement and is represented by a variety of types and transactions. When there is a marked difference between debits and credits in favor of the former it is necessary to control the gross movement of capital as is being done in several countries at the present time because assets are insufficient to meet international liabilities.

If a nation consistently shows an unfavorable balance of payments over a period of years and it cannot import capital to meet the deficiency then it may default on its obligations or it may curtail its invisible and visible imports, but one of these courses is essential. On the other hand a nation may show a slightly favorable balance of payments but the strain of maintaining it may be more than can be borne with comfort. The position of Canada in this regard is well worthy of examination for although her balance of payments has been favorable

during the past five years it has not been attained easily and there could be no valid objection to any reasonable steps which might be taken to lighten the existing burden.

An examination of Canada's balance of international payments suggests the use of three methods which might contribute to an improved position. The first is concerned with the nature and extent of commodity trade; the second is related to interest and dividend payments on capital invested in Canada; the third is related to tourist expenditures in Canada. The objective is a favorable balance of payments which will enable Canada to curtail her foreign borrowings, mainly on Government accounts, thus permitting lower charges on productive enterprise in Canada.

Shipments of gold from Canada during the past five years have enabled Canada to show a favorable balance of payments, as already stated. Without gold shipments it would have been necessary, disregarding the smaller items which go to make up the balance of payments, to do one of two things, either borrow capital with which to meet obligations (a task not easy of accomplishment) or curtail imports and use the balance on commodity import and export account to settle the balance of international payments. Fortunately neither of these alternatives was necessary because of the relatively high value of our gold production. Had Canada been compelled to resort to either one of them the consequences would not have been pleasant.

The most formidable item on the list of Canada's balance of international payments is that comprised

(Continued on Page 25)

## BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES HAS BEEN UPWARD SINCE JULY 1932

What is the market saying about the future of stock prices and business? Since July 1932 it has been predicting higher stock prices and improved sales and profits for corporate business for the long term or on a year to year basis. All market and business statistics have borne this out. However, in February and March 1936 the market became hesitant about the future. Since February 20th the Rail averages have faltered, and although the Industrials reached a new bull market high on April 14th, both suffered a precipitate decline to April 29th lows. The ensuing rally appears to be purely technical, and has not been inspiring because of lack of volume. Investors with about 25% in cash, and speculators 100% liquid, should wait for some more impressive market development than has yet appeared before they again commit themselves. We will try to pick a safe buying point for you.

### DOW JONES AVERAGES—NEW YORK STOCK MARKET

	Industrials	Rails
A—Bull Market started	July 8/32	41.22
B—Last Important High Points	Apr. 4/36	161.99
C—Closing Prices	June 15/36	155.09
D—Last Important Low Points	Apr. 29/36	143.66
Average daily volume—6 days ending June 8, 1936	623,000 shares	
Average daily volume—6 days ending June 15, 1936	850,000 shares	



**THIS** column believes that responsible public opinion throughout the country will approve the Senate's rejection of the petition on amendments to the B. N. A. Act that would have permitted the setting up, by local legislative action, of barriers against inter-provincial trade. Provincial tariff walls would not only destroy Canadian prosperity but probably Canada itself, and Mr. Meighen, with his usual clearheadedness, recognized the fact. Mr. Meighen has rendered his country many services, but perhaps none greater than this.

**THE** now-averted danger arose from the fact that, in order to gain the provinces' acceptance of his Loan Council scheme, Mr. Dunning had to agree to give them the constitutional right to impose sales and other indirect taxes to increase their revenues. Apparently the Finance Minister did not see just what this might involve. It was made pretty evident when the legislature of New Brunswick, anticipating confirmation of the proposal, passed an act imposing a tax on gross sales to New Brunswick consumers by companies not 50% owned within the province and providing penalties for passing the tax along to consumers. Obviously the tax is discriminatory as it does not apply to chains owned in New Brunswick.

**A**PPARENTLY the Senate's action also means the death of the loan council scheme. That, we think, is greatly to be regretted. The loan council plan, evolved to remedy the dangerous situation created by the many unsecured loans to provinces, did not propose to end all loans, only to regularize them. Under it, the Dominion would not only continue to make direct loans where needed but would help the provinces to finance more economically in future by guaranteeing their bond issues, under certain conditions. The plan called for the setting up of a loan council to consist, in each case, of the Treasurer of the province concerned, the Dominion Finance Minister and the Governor of the Bank of Canada, who jointly would decide upon and control the amounts of the federal loans and guarantees, while also supervising direct borrowing by the provinces and co-operating in arrangements to protect the interests of the Dominion in respect of such loans and guarantees. The plan seemed to offer a practicable and sound way out of a very nasty situation created by excessive provincial borrowing and spending and aggravated by depression and no alternative is available. It is to be hoped that means will yet be found to make the scheme effective.

**PROVIDING** not-very-pleasant food for thought for Canadians in the lower income levels, Colonel Leonard Ayres of the Cleveland Trust Company says that income taxes of individuals and corporations in the U.S. are pretty clearly in the process of being advanced and that it is nearly certain that the next Congress will act to increase the taxes on the lower individual incomes because that is the simplest way to lift the revenues of the government. The reason why this is so, he points out, is that the lower individual incomes are so numerous that small increases in the income taxes in those brackets would yield larger aggregate returns than much larger increases in the higher brackets. This is illustrated by the fact that in 1932, the latest year for which full tabulations of returns are available, reported U.S. incomes between two and five thousand dollars amounted to not much less than half of the total of all reported income but yielded in taxes only about one-eleventh of the revenues from incomes.

**THAT** substantially higher income taxes will soon be levied on the recipients of lower-level incomes was forecast recently by Raymond Moley, author of the magazine *Today*, personal friend of Mr. Roosevelt and a leading member of the President's original "brain trust".

Mr. Moley pointed out the average city man with a small income as a missionary, being fattened up for the cannibalistic feast of a higher income tax imposed by the agrarian sections of the country, pointing out that Congressional representatives of agricultural states are quite willing to impose higher taxes on small incomes because their own constituents will be relatively little affected. "The sooner Congress realizes what is now perfectly evident to accountants and economists, namely, that there are simply not enough incomes in the higher brackets to pay for government as it is now being conducted, the better it will be," said Mr. Moley. "When that day comes, the average man with a small income in the urban and industrial sections of the country will wish he had been more vigilantly on guard against the mounting costs of government. For he is the one who is going to pay. He is the missionary who is being carefully fattened to provide the ultimate feast in the cannibalistic reckoning that is ahead of us. I wonder if the missionary realizes his future as he hears the tomtoms in this presidential year."





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# GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

## A SWITCH FROM TECK-HUGHES?

Editor, Gold & Dross:

I hold some Teck-Hughes for which I paid \$5.20 a share. Two years ago you advised me to switch to Central Patricia and Wright-Hargreaves, but I didn't do so, to my regret. I am writing to ask if you would advise me to switch now when I can get out of Teck-Hughes with a whole skin.

—F. G. L., Toronto, Ont.

The life of the original property of Teck-Hughes is on the wane, but the success of the company's new venture, the Lamaque, gives good promise of perpetuating the profitable existence of Teck-Hughes for another period of years. There is usually more room for appreciation on the newer mining issues, and while the old Teck-Hughes mine may die by slow but certain stages during the next decade, yet the policy of going afield for possible new mines is a speculative factor of considerable interest to the stockholders. I would not advise the sale of Teck-Hughes, having in mind that the directorate of that company is doing everything that can be done for the company shareholders, and the company is having a very satisfactory amount of good fortune in its efforts.

True, the chances for market appreciation in some of the newer high grade mines such as Pickle Crow, Little Long Lac, Central Patricia, and possibly McLeod-Cockshutt and others, may be greater than in the old established and slower moving enterprises. To switch, however, from one to another is not usually advisable. The outlook at nearly every new mine varies somewhat from time to time, and it is better to buy into what appears to be a good-looking enterprise and stay with it.

## NIAGARA WIRE WEAVING

Editor, Gold & Dross:

Just about a year ago, as a result of reading an item in Gold & Dross I bought a few shares of the common stock of the Niagara Wire Weaving Company which shows me a handsome profit. I paid 18 for this stock and it is now quoted at 55. I saw a brief newspaper item to the effect that the company had just reported another good year and I wonder if you have any figures as to the earnings and the company's general position. While I am certainly grateful to you for your good advice and for the profit I have made on this stock, I am not inclined to sell if it is going to give me a good income. Has there been any official announcement of a regular rate on the common or what do you think they are likely to pay in the future? Thanks very much for your help.

—R. L. P., Toronto, Ont.

While there has not been any official announcement, to my knowledge, of a regular dividend basis for the common stock of the Niagara Wire Weaving Company, I think there are certain obvious deductions which can be made. In the year ended March 31, 1936, for which the company has just reported, two dividends of \$1 were paid and one (the last) of 75 cents. To me this would indicate that the company was considering the payment of 75 cents quarterly or \$3 annually on the junior security, a procedure which would be easily permitted by the excellent earnings reported, together with a strong financial position. I think it is a fair assumption, at the very least, that the current year should see increased distribution.

Niagara Wire Weaving's splendid progress is due to the increased output (not yet, unfortunately, the increased prosperity) of the Canadian newspaper industry since the company's chief product is the endless wire screening used in newsprint machines. Quantity use of this product is directly dependent upon the output of the mills, with the result that the company's income has shown steady upturn since 1933. Last year the company reported earnings of \$4.07 per share on the common stock against \$2.08 in the year ended March 31, 1935, \$1.61 in 1934 and a deficit of 71 cents in 1933. Last year net income amounted to \$210,376 against \$164,034 in the previous fiscal period and balance at credit at the close of the year, after all deductions including preferred and common dividends, stood at \$177,818 as against \$125,182 twelve months earlier. The balance sheet shows total current assets of \$812,316 including cash of \$231,700 and marketable securities of \$288,802 against total current liabilities of \$135,124. Net working capital at \$677,192 shows a slight decline due to somewhat higher current liabilities, but the liquid position, as the figures show, is an excellent one. The company has no funded debt, securities outstanding consisting solely of 18,000 shares of \$3 cumulative convertible preferred stock of no par value and 40,000 no par value common shares.

Currently I consider this common stock to be well worth retaining; prospects are for a continuation of a high level of newsprint output and Niagara Wire Weaving should be able to continue earnings at very satisfactory levels. The strong balance sheet position and extremely conservative capitalization should permit a generous dividend policy and result in very satisfactory returns to holders of the common.

## PHOTO ENGRAVERS

Editor, Gold & Dross:

About the middle of last year on the recommendation of a broker I bought some of the common stock of Photo Engravers and Electrotypes, Ltd. I wasn't speculating but I bought this stock to secure income and I was told at the same time that prospects were for higher earnings ahead and possibly some time an increase in the dividend payment on the common. Now I see that the company has issued its report and the earnings are down. What I would like to have would be your opinion if the dividend is safe on the stock, as the income is important to me. Do you think it would be reasonably safe for me to hang on?

R. W. E., Goderich, Ont.

I think that it would. While it is true that Photo Engravers report for the year ended February 29 of this year shows a moderate decline in net earnings, per share on the 30,000 shares of capital stock amounting to \$1.45 against \$1.71 in the previous year, I think that it is a reasonable assumption that the \$1 annual dividend can continue to be paid. In addition to the reasonable margin of earnings over requirements, the report contains a number of satisfactory features with regard to the company's general financial position.

The general story of Photo Engravers is that back in 1931 it undertook a very considerable program of expansion, acquiring new plant and equipment costing in the neighborhood of \$600,000. Year by year, at the cost of sacrificing dividends for the period between June 1932 and September of 1934, the company has steadily reduced the amount of the obligations it incurred for the new plant and the report for the last fiscal year shows the total disappearance of this indebtedness. Relieved of this burden the company should, from now on, be able to pile up larger earnings available on the capital stock. In addition, the company has been able in recent years to build up its working capital. The latest report shows working capital of \$198,646 against \$114,738 at the close of the previous year. The measure of improvement is indicated by the fact that one year earlier there had been a deficiency of \$7,120 and the deficiency at the close of the year ended February 28, 1935, had amounted to \$302,889. This year's report shows total current assets of \$237,468, including cash of \$78,999, against current liabilities of only \$38,822. Addition to surplus this year amounted to \$13,523 and surplus account forward reached the figure of \$273,071.

From a study of these facts, I consider it a reasonable conclusion that Photo Engravers should be able to maintain its earnings and even to increase coverage of the \$1 dividend requirement. I agree with your broker that eventual increase in the rate is likely, but it must be remembered that the company's business is a highly competitive one and that increases in net are likely to be moderate. I would not imagine, as well, that any consideration would be given to dividend increases until the balance sheet position had been further strengthened. In the meantime, however, I consider the capital stock to be a reasonable hold.

—J. M., Toronto, Ont.

## NORANDA, ALGOMA, BUFFALO CANADIAN

Editor, Gold & Dross:

Why is it that Noranda is proceeding in such a half-hearted manner on their Porcupine Creek option? Do you know if they have found anything on Porcupine Creek since the release of their annual report? Could you inform me regarding the holdings of Algoma Mining & Finance Corporation? Also could you tell me what Buffalo Canadian is doing on the Velma Syndicate property? And Robb-Montbray, why is this so low, more or less stagnant?

—J. M., Toronto, Ont.

Noranda has a very big program of work to take care of on the Pamour and Hallnor zones. The work through the proposed 600 ft. shaft on Hallnor will make way for definite development in that immediate neighborhood. I do not know whether Noranda has found anything on Porcupine Creek since issue of their annual report, or not. Regarding Algoma Mining & Finance Corp., Ltd., the company holds 150,000 shares of Jellicoe Con., 175,000 shares of White Horse, 60,000 shares of Glenora, 25,000 shares of Elmos and 25,000 shares of Oremond. The company has some further less important shareholdings, and also has some claims of its own in the Little Long Lac area.

Buffalo Canadian has been exploring different groups. The work to date on Velma has been quite inconclusive. Good values are in evidence, but in quite limited extent as so far revealed. When a re-organization is authorized by shareholders of any company it is usually quite in order for stockholders to co-operate to the extent of having their old shares exchanged for the new. Robb-Montbray has been inactive and has attracted very little interest. A show of activity on any reasonable prospect attracts interest and hope.

—C. J. M., Dundalk, Ont.

## BAY-ADELAIDE GARAGE BONDS

Editor, Gold & Dross:

I have a first mortgage bond on the Bay-Adelaide Garage in Toronto and a fellow has come along who is offering me a hundred dollars for this. I know that they don't pay their interest, but I don't know what the bond might be worth and whether I should let it go or hang on. Would you kindly tell me something about what it is worth and if they will ever pay again? I paid out full value in good money for this bond and I can't afford to lose. What should I do?

—C. J. M., Dundalk, Ont.

You say you have been offered \$100 for your Bay-Adelaide Garage bond. You do not state the denomination of your bond. Is it a \$1,000 bond? If it is, the price offered you would represent only 10 cents on the dollar. Stewart Scully Company Ltd., Royal Bank Bldg., Toronto, the investment house which sponsored this bond issue, tell me that current quotations are around 22 bid, 24 asked. This is a quotation for each \$100 of bonds, and means that prospective purchasers of the bond are willing to pay \$220 for each \$1,000 bond, but that holders are asking \$240. This is more than twice what has been offered you, and if your bond is a \$1,000 bond you can clearly do better than take the price offered you. If you want to sell, I would suggest you write the Stewart-Scully Company.

The situation is that the company has paid no interest on these bonds since October, 1932. In that year the company's income fell sharply to about half what it had been the previous year, but since then earnings have been rising slowly, until in 1934 and again in 1935 the company had a little better than \$25,000 available for taxes, bond interest and de-

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P. T. LUDGHE,  
Secretary

## THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

### DIVIDEND NO. 82

NOTICE IS HEREBY GIVEN that a dividend of 100% of the common stock of the company for the period ending June 30, 1936, will be paid on the 20th day of July, 1936, to the holders of record of the common stock of the company on the 15th day of July, 1936. The dividend will be payable in cash or by check, as directed by the holder of the stock.

J. R. BILLEY,  
Secretary

Montreal, Que.  
June 19th, 1936.



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(Signed) W. S. BARBER,  
 Secretary-Treasurer.

## MINES

BY J. A. MCRAE

**I**nternational Nickel and Falconbridge Nickel will produce approximately 95,000,000 lbs. of nickel during the first six months of 1936, according to preliminary estimates prepared for SATURDAY NIGHT. The outlook is that production for the full year may closely approach 200,000,000 lbs. Although output in 1935 amounted to the high record of 138,000,000 lbs., it is already clear that an increase of 40 per cent. has occurred in 1936.

Kirkland Hudson Bay is not likely to share in the main ore zone of the Kirkland Lake District. Deep work has failed to show the ore dipping onto Kirkland Hudson Bay. In the meantime, however, the company has invested in other issues and is reported to have a book value of about 30 cents per share on its own stock.

Gunnar Gold has an indicated mill capacity of 4,500 tons per month and is expected to produce about \$55,000 monthly.

Central Patricia is about to open four new levels. The stations have been cut at 625, 750, 875 and 1,000 ft. levels of the shaft recently finished to 1,050 ft. in depth.

Supreme Gold, with properties situated in the Sturgeon Lake gold area, is attracting interest. Surface work has resulted in the discovery of veins in which the gold content is impressive. The company has a particularly large property, embracing over 1,300 acres. Plans have been made to sink to 150 feet in depth and undertake aggressive development at that horizon.

McKenzie Red Lake takes considerable encouragement from the fact that in addition to its growing production of gold, the work on the adjoining Gold Eagle has indicated further high grade ore to be extending into that part of McKenzie Red Lake.

Granada will extend development along the North showings on the company's property in Rouyn, and will also carry on exploration on claims held on Florence River.

Clericy Gold secured a 50 per cent. interest in a group of claims adjoining McWatters Gold Mines, in consideration for expenditure of \$20,000 in exploration of the group. Plans are now in progress to undertake some underground work, following encouraging results obtained through diamond drilling.

Bradorne will pay a regular dividend of 10 cents and a bonus of 5 cents per share on July 15.

Paymaster produced \$473,000 from Nov. 11, 1935, to May 31, 1936. A record was attained when the mill treated 381 tons during May.

Macassa has 1,100 ft. in length of ore at the 3,000 ft. level, carrying \$18 across 7 1/2 ft. in width. The last 200 ft. of drift toward the East at this level carries an average

(Continued on Page 26)

# GOLD & DROSS

preciation. As the company has \$371,000 of first mortgage bonds outstanding, and the interest rate is 6 1/2 per cent., the amount required annually for interest payments is \$24,115. With the requirements for taxes and depreciation, it is obvious that the company's earnings still fall far short of permitting resumption of bond interest.

The factor chiefly restricting the company's earnings appears to be the number of vacant lots now existing in downtown Toronto which are used for parking automobiles. The company believes that continuance of general business recovery and some revival in the construction industry might result in improving its earning power considerably, by reducing the competition it now has from these open parking lots.

Whether you should hold or sell is for you to decide. The prospects of resumption of interest payment are fairly remote, I think. Nevertheless, if earnings improve, as they may, quotations will reflect that improvement and you might be able to dispose of your bonds at a better price two or three years hence than you could today.

## POTPOURRI

**D. E. Hamilton, Ont.** I would suggest that you retain, temporarily at least, your preferred stock of UNITED FUEL INVESTMENTS LIMITED. The company's report for the year ended March 31st, 1936, has not as yet made its appearance, although it has been unofficially stated that there may not be a great deal of change in the company's income. There has been recently quite a bit of refinancing by subsidiaries, which should have a beneficial effect on this holding company's own securities.

**E. C. D., Hamilton, Ont.** BILMAC GOLD, situated in the West Shining Tree district, is a gamble. A considerable amount of underground work has been done. A small mill, probably not of economic size, is on the property. Larger scale operations, or at least considerable extensions of present workings will be required before ascertaining whether the enterprise will succeed, or not.

**C. F. D., Windsor, Ont.** CONSOLIDATED WEST DOME LAKE MINES was reorganized into WEST DOME LAKE GOLD MINES nearly a decade ago on a basis of two of the old shares for one of the new. This would reduce your original holding of 1,000 shares to 500 shares. In 1930 West Dome Lake Gold was succeeded by PAYMASTER CONSOLIDATED. The stockholders were given the option of exchanging on a basis of ten of the old for one of the new, or buying one share of Paymaster at five cents for each West Dome share held and receiving share for share on exchange.

**K. P., Montreal, Que.** I would suggest that you retain your ROYALITE. While it is true that the company's earnings in the year ended December 31st, 1935, amounted to only \$1.06 per share against \$1.50 paid in dividends and against \$1.18 earned in 1934, nevertheless the company remains in a strong financial position, and has recently, as you doubtless know, declared another dividend of 50 cents and 25 cents extra. The company's balance sheet shows total current assets of \$2,997,974, including cash of \$200,567 and marketable securities of \$2,095,988 against total current liabilities of only \$213,549. Profit and loss surplus at the close of last year stood at \$2,361,024. The company which, as you know, a subsidiary of Imperial Oil, is the dominant factor in the Turner Valley in Western Canada and is following its policy of acquiring still further properties. Its sales are chiefly to the parent company, Imperial Oil, and larger income for the company will doubtless depend upon the possibilities of an increase in price for crude oil.

**G. A. M., Mount Royal, Que.** LASALLE COPPER GOLD, LTD., held claims in the township of Boischatel, in Quebec, but has been idle and not heard from for several years. I have no record of the company having actually gone out of existence.

**A. G., Kitchener, Ont.** I am afraid that the outlook for your SECOND STANDARD ROYALTIES is not particularly bright. For the year ended December 31st, 1935, the company reported a net loss of \$2,888, and in the previous year a net loss of \$18,002. Preferred dividends amounting to \$84,388 were paid during the year and profit and loss deficit was increased at the close of 1935 to \$1,145,197.

**L. S., Westminster, Que.** POLARIS GOLD MINES (CANADA) LTD., took over the assets of Polaris Gold Mines of Canada, Ltd., on a basis of one share of the new for five of the old. The property lies to the west of Timmins in Tisdale and Mountjoy townships. No ore has been developed, and only underground exploration will determine whether it has commercial value, or not. FRANKLIN is a prospect near Kenora, where the odds against success are heavy as based upon past experience in that area.

**J. M., Regina, Sask.** MOOSE MOUNTAIN FUR RANCHES OF CANADA LIMITED was a muskrat farming proposition and I am not at all surprised that the company went into liquidation.

**C. A., Whitby, Ont.** The old HORSESHOE MINES was formed to operate the old Regina or Black Eagle mine. These properties contain rich pockets of gold ore. Work during past decades resulted in an output of possibly \$500,000, but always the operators suffered heavy loss. There is a chance that this latest effort to raise more working capital may meet with a better fate than all efforts in the past, but taking everything into consideration the chances of success appear to be remote.

**C. O., Toronto, Ont.** In my opinion INTERNATIONAL PETE would be a good current buy for long term holding. It is true that earnings in the year ended June 30th, 1935, amounted to only \$1.39 a share against the \$2.50 yearly distribution (\$1.50 regular and \$1 bonus), which rate has been maintained in 1936. Despite the fact that the dividend rate has exceeded earnings, the company is in an exceedingly strong financial position. Earned surplus as at June 30th, 1935, amounted to \$59,672,800, or the equivalent of \$4.11 a share, and net working capital was \$57,462,912, or \$3.95 a share. Cash and bonds aggregated \$39,706,787. This strong financial position would permit continuation of the present dividend rate for quite a period, and present anticipations are that the current year should show some improvement in income as compared with the last. I think that IMPERIAL OIL, PAGE HERSEY and NORANDA are all excellent securities to hold, but it is quite impossible for me to predict which of the four you have in mind would show the greater appreciation. In my opinion an investor would not make any mistake in holding any or all of these securities for the long term.

**W. S., Toronto, Ont.** BALDWIN GOLD MINING COMPANY sold its property in 1926 to Baldwin Kirkland Gold Mines in exchange for 2,500,000 shares of the Baldwin Kirkland which is capitalized at 5,000,000 shares. In 1934 the property was leased for 99 years to Lucky Kirkland, with Baldwin Kirkland to receive 15 per cent. of gross production as royalty. The property is located near Kenogami, a half dozen miles northwest of Kirkland Lake. The prospects are not very promising.

**J. W., Toronto, Ont.** I would not advise purchase of the 7% preferred stock of the T. E. BISSELL COMPANY LIMITED at current asked quotations of around 50 for the stock. The company's fiscal year ended on May 31st and naturally the report will not be available for some time. Neither, to my knowledge, has there been any interim statement as to the company's earnings during the current year. Accumulated arrears of dividends on the preferred stock as of July 1st, 1936, will amount to \$35.50 per year. Last dividend payment on the preferred was \$1.75 on January 2nd, 1931. The company's last report available, that for year ended May 31st, 1935, showed a net income of \$152, contrasting with deficits in

previous years up to 1930. Last year the company earned 8 cents per share on the preferred stock, contrasting with a deficit of \$3.34 in 1934, a deficit of \$10.36 in 1933, a deficit of \$6.18 in 1931, and \$14.94 earned in 1930. The company's balance sheet showed total current assets of \$134,428, practically entirely made up of accounts receivable and inventory against total current liabilities of \$24,382. There are only 2,015 shares of the 7% cumulative preferred outstanding, and equity per preferred share at the close of last year amounted to \$124.56. The company has not provided depreciation since May of 1930. Despite the fact that the company showed a 40% sales increase in 1935, the president stated in connection with the presentation of the annual report that unless there was a marked upturn in the purchasing power of the agricultural community, some financial reorganization of the company might be required.

**G. M., Weston, Ont.** CANADIAN MALARTIC is an attractive speculation. The property has been developed to a point where a large tonnage of medium to low grade ore is in sight. The margin of profit under the present scale of operations is small, and the shareholders may have to be patient. On a property such as this where there is promise of longevity, there is always a fighting chance that as work progresses there will be areas of greater enrichment, or the development of tonnage to warrant larger mill equipment and thereby open the way to larger profits than at present. The mine has the benefit of highly capable management, and the property appears to already have sufficient resources in sight to assure finances with which to take care of any increase in scope of plant or development that may be required.

**R. L., Huntsville, Ont.** Stock of the CANADIAN BANK OF COMMERCE is currently selling at \$153 and I see no reason why you should dispose of it at that level and take the loss which such a sale would entail. I cannot, of course, definitely predict that bank dividends will not be further reduced, but in my opinion this is unlikely. It is true that bank earnings declined during the depression years, just as did earnings of industrial companies. It is also reasonable to assume that the degree of recovery which we have already experienced will be reflected in larger earnings for the banks.

**W. J., Ottawa, Ont.** BROWNLEE has been inactive for two or three years and has poor prospects. The indications are that should further effort be attempted a reorganization would be required. Bathurst Mines was succeeded in 1934 by Bathurst Gold Mines under an exchange of two of the old for one of the new. I have no record of any recent activity by this organization.

**S. K., Toronto, Ont.** ALBERTA PACIFIC CONSOLIDATED OIL has declared an initial dividend of 2 cents on its capital stock, payable on July 15th to holders of record June 15th. For the year ended December 31st, 1935, the company reported a net deficit of \$4,368 as against net earnings of \$16,391 in 1934. Equity per share on the capital stock was 60 cents as against 85 cents the previous year, and the balance sheet shows total current assets of \$134,922 as against current liabilities of \$5,986. Last year DALHOUSIE reported a net loss of \$4,760 against net income of \$595 the previous year. I am not particularly impressed by the prospects for either of these companies, but unless your holdings are very considerable I can hardly see the wisdom of selling at current levels.

**C. F. W., Three Rivers, Que.** ASTORIA ROUYN was incorporated nine years ago, with an authorized capital of 5,000,000 shares. The company holds claims in Rouyn township and in Louvencourt, in North Western Quebec. The properties held are largely in the raw prospect stage. Surface work and diamond drilling yielded inconclusive results. The company had a moderate amount of cash on hand at the end of 1935, but the outlook for the enterprise is very uncertain.

**E. M., Toronto, Ont.** I think that the stocks you list as suggested investments are all good ones, and I think sound purchases today. IMPERIAL OIL, at around 22, paying 50 and 75 cents, is yielding 5.7%; INTERNATIONAL PETROLEUM at 37, paying \$1.50 and \$1.09, is yielding 6.6%; LOBLAW "A" at 20, paying \$1 and yielding 5%; LAURA SECORD at 67, paying \$3 is yielding 4.5%. Speaking generally, I think that you seem to be pursuing a sound investment policy in purchasing dividend-paying common industrial stocks, and I think that you should do well by following this policy over the long term.

**E. B., Vancouver, B.C.** GOLD RANGE is situated in the Schreiber district of Northwestern Ontario. That area has so far been noted for rather small showings. More prospecting and exploration is probably justified, but there is a big element of gamble attached to the effort.

**S. T., Pembroke, Ont.** The BEAUBAIGNOIS situation is now pretty thoroughly understood, and it is known that the company, because of the cancellation of the Ontario contracts, will not be able to earn even the interest on the first mortgage bonds of Beaubaignois Light, Heat and Power, the senior issue. How holders of Beaubaignois Power 5's of '73 may eventually make out I cannot say. Development of market for the company's power would, of course, place an entirely new complexion on affairs, but so far very little progress has been made in this direction.

**C. B., Jellicoe, Ont.** Buying of shares of QUEMONT MINING CORPORATION would come under the heading of a gamble. The company at last reports had quick assets of \$40,000 in the form of investments in the market. The results of work on property adjoining Noranda were unfavorable. The company is capitalized at 2,000,000 shares and has over 500,000 shares still in its treasury. The company holds a limited block of shares in Ashley Gold Mines.

**V. H., Guelph, Ont.** I regard B. A. OIL common as suitable both for income, and for prospects of further moderate appreciation. I understand that earnings during the current fiscal year are running at levels considerably above those of last year, and while the gains in the domestic field may not be large, it is quite possible that some additional distribution may become available as a result of the successful operation of the company's producing subsidiaries in the United States. Incomes from these subsidiaries were not included in the company's statement for last year, but I am informed that important profits are accruing, and if these reach sufficient magnitude it is quite likely that the company might make some further distribution to shareholders. Such an action, or definite indications of the likelihood of such an action would, of course, result in further appreciation for the common.

**J. H. G., Montreal, Que.** JELICOE is to commence diamond drilling almost at once on what is referred to as the Jellicoe-White Horse zone. Whether more serious work is undertaken will depend upon this. Former drilling indicates a narrow width with high values, and this lends interesting possibilities to the property. The property is in Lindsey Township in a section of the Little Long Lac area.

**K. W., St. Thomas, Ont.** FOURTH CANADIAN GENERAL INVESTMENT TRUST is in a very different position from Canadian General Investments, which was a merger of the first and second trusts. The Fourth Trust was formed just before the market crash, with the result that many of its holdings depreciated to nominal values. I understand that in order to enable it to carry on sums of money were loaned to it by the other trusts, which took underlying securities of the Fourth Trust as security. When the Fourth Trust was unable to meet its obligations these securities were taken over by the other trusts, thus further weakening the position of the Fourth Trust. My information is that the outlook for shareholders of the Fourth Trust, or of Confederation Investments Limited, another trust which was formed by certain shareholders of the Fourth Canadian General Investment Trust, is not particularly bright.

**J. P., Walkerville, Ont.** GLENORA is gambling on location and favorable structure. Some narrow sections carry favorable values, but perhaps not wide enough to be commercial. The condition warrants continued exploration, but the venture is one for speculators who can afford to lose.

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### VALUE OF ACCIDENT AND HEALTH INSURANCE

AT THE recent annual meeting of the Health and Accident Underwriters Conference in Chicago, Dr. S. S. Huebner, of the University of Pennsylvania, strongly endorsed accident and health insurance.

Among other things, he said: "Everybody seems anxious to insure his home and other valuable property possessions. Yet let us compare the relative risk. Only about one home out of every hundred, we are told, is seriously affected by fire during the whole lifetime of those homes. In other words the striking power of the fire hazard, as it applies to homes, is about 1 per cent. But 78 persons out of every 100,000 of the population die annually from accidents. Assuming a working life of 40 years, it would mean that about 3,136 out of every 100,000 stand to die from accident during the working life of 40 years, or at a rate of about 3.14 per cent, thus representing a total striking power of the fatal accident hazard of more than three times that of the fire hazard with respect to the home. As regards both fire and accident the great mass of losses are small, the average home fire involving not more, we are told, than about 10 per cent of the property value involved, yet common observation will show that on the basis of a stated number of persons, the number of fairly serious accidents will greatly outnumber the cases of serious fire."

"Now if we should add the 'time loss' occasioned by sickness of all kinds, what a huge amount of economic loss we would arrive at. That loss certainly also deserves to be protected against, if a common sense view of the family is taken. Edward W. Marshall, in summarizing the best available data obtainable based on life insurance company experience, even after excluding all loss during the commonly known '90 days' disability provision of life insurance contracts, reached the following conclusions: 'The likelihood of becoming disabled before age 60 and receiving benefits for a longer or shorter period is over three-fourths as great as the risk of dying before that age. The risk of becoming disabled before age 60 and continuing in this condition for at least two years is several times as great as the chance of death from accident before age 60. In fact, the chance of becoming disabled before age 60 and remaining so for at least ten years is nearly as great as the probability of death before age 60 from such an important cause as heart disease.'"

### MONARCH LIFE RECORDS INCREASED SALES

THE month of May, recognized annually as "President's Month" by The Monarch Life Assurance Company this year surpassed both written and paid figures of May 1935. The company's new paid business was the highest, with one exception since 1930. The provinces in which the largest gains were made were Ontario and Saskatchewan, and the most outstanding Agencies were Victoria, London and Three Rivers.

#### NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-up advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers. Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber and by a stamped, self-addressed envelope. Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question. Inquiries which do not fill the above conditions will not be answered.

# Concerning Insurance PREVENTION OF LOSS

Banks and Other Financial Institutions Co-operating with Insurance Carriers in the Prevention of Losses

BY GEORGE GILBERT

EXPERIENCE has long since taught the insurance companies that rate increases alone do not solve the difficulty of a mounting loss ratio on any given line of coverage. In the same way, those who purchase insurance are beginning at least to understand that the amount of the losses largely measures the amount which they and other policyholders must contribute in premiums, and that, accordingly, the lower the aggregate of the losses the lower their premium rates. They are now not so much inclined to take the position that if a loss should occur they are covered by insurance and, therefore, there is no need for them to do anything about preventing such loss.

Both insurance companies and policyholders are now co-operating to a much greater extent than formerly in an effort to avoid or reduce losses through the adoption of precautionary measures and reasonable safety devices. In the face of rising insurance costs and the difficulty in some cases of obtaining the necessary coverage, the insuring public are beginning to realize that it is in their own interest to participate in prevention work.

This has been particularly noticeable in the case of bank robbery insurance across the line, though the lessons learned in that territory apply with equal force in this country. Although the rates were steadily increased during the period from 1921 to 1932, the losses paid represented \$1.02 for every \$100 of premium received, the total amount being \$5,867,099.

THIS it was evident that the losses during this period had increased in greater proportion than the premium rates, bringing home to the insurance companies a realization of the fact that the solution of the problem was not further rate increases but rather the necessity for reducing the loss frequency and the dollar loss by diminishing the hazard. It was concluded that if the temptation to commit the crime could be substantially reduced or eliminated, by cutting down the criminals' chances of success, bank hold-ups would be correspondingly reduced.

There was no doubt that so long as banking practice and the physical condition of the banking premises contributed to the easy accomplishment of a robbery, heavy losses would continue, and that unprotected banks would continue to be targets for attacks of this character. With this thought in mind, the insurance companies, in co-operation with banking officials, have in the past year or two put into effect certain requirements which place the reserve cash and the securities beyond the immediate reach of robbers.

For example, they limit the amount of the counter cash to fifteen per cent of the amount of insurance on money and securities. In all bank robberies, the cash has been taken from the counters first. The remainder of the stealable property is required to be kept in a safe in the vault under deferred time-lock protection, or, if there is no vault, in a safe with the same protection.

THEY also make sure that side or back doors are securely locked during the time the bank is open for business. In about seventy-five per cent of the robbery losses paid by one insurance company, an open back door, or an open side door, was a very material factor in the completion of the crime.

Necessary protection is required to be set up to prevent early-morning attacks. Many banks, especially in the suburbs of large cities or in the smaller towns, have been held up early in the morning. The first person to come to work, the porter or caretaker, or whoever he may be, is covered with a gun as he enters the premises, and as other employees arrive they are forced to lie down until it is time for the vault to open. In this way the robbers prevent any alarm being sounded.

As a protection against this type of early-morning attack, it is also recommended that a certain signal be displayed, where it can be seen from the outside, by the first employee scheduled to enter the bank. When other employees arrive and fail to see the signal displayed,

they will know immediately that something is wrong, and can notify the police or obtain other assistance without delay.

Before attempting a robbery, professional criminals usually endeavor to find out how well the premises are protected. Where adequate alarm and other protective devices are in evidence, they generally leave such buildings alone. They are not deterred, however, by some of the simpler alarm systems, as they are usually well-versed in coping with them. In a number of hold-ups of financial institutions, while there were signal buttons connected with the tellers' cages, the tellers were unable to touch these buttons until after the robbers had fled. That is why it has been necessary to install the latest type of automatic safety devices.

EMPLOYEES of financial institutions are also being taught that they can still do much, even after a robbery has committed, to assist in the capture of the criminals. By recalling any eccentricities of the robbers—whether or not one happened to be left-handed, or walked with a limp, or had any noticeable scars; the color of their eyes, hair; their height, and how they handled their guns; the color and kind of clothes they wore, etc., they can be of material assistance to the authorities.

Employees are further instructed that nothing at the scene of the robbery should be touched until the fingerprint expert arrives. Keeping people out of reach of objects the robbers may have touched sometimes means the difference between the capture of the criminals and their complete escape. One crime expert has stated that many such robberies could have been solved had the fingerprints not been unintentionally obliterated.

As a result of the co-operative efforts of the financial institutions and the insurance companies, the loss ratio on bank robbery lines is rapidly approaching what is called a "permissible" one, while the average loss has diminished substantially. The number of daylight raids has also been reduced. In a period of ten months there was a decline of twenty-four per cent, in the total number of bank robberies. In this connection, a deserved tribute is paid by the underwriters to the splendid work of the "G-men" of the Bureau of Investigation of the Department of Justice of the United States and to the untiring zeal of the Federal Attorney-General for the reduction of crime throughout the country.

### OCCIDENTAL LIFE WRITES RECORD BUSINESS

FOR many years the Occidental Life Insurance Company, with Canadian Head Office at London, Ontario, has adopted May as the period during which it concentrates its Agency efforts toward record new production. It has always succeeded in beating previous records, and the May, 1936, campaign was no exception to the rule.

J. W. Miller, General Manager for Canada, has announced that new life insurance written during May totaled \$45,675,629. With a total production of \$45,695,265 of new life insurance for the first 5 months of this year, Occidental appears likely to again break all records in 1936, the company having shown its greatest growth during the depression years. Canada has contributed its portion to the total attained, in that Canadian May production was 2½ times that obtained during May, 1935, and during the first five months of 1936, Canadian volume has shown the greatest increase of that secured in any territory of the company over the same period of 1935.

### DOMINION BOARD OF UNDERWRITERS

AT THE annual meeting of the Dominion Board of Underwriters, held at Lake Placid recently, the following officers and council were elected for the ensuing year:

President, John Jenkins, Employers' Liability Assurance Corporation, Limited; first vice-president, J. H. Riddel, Eagle, Star and British Dominion Insurance Co.,



WILLIAM BOULTON, Superintendent of Agencies, Confederation Life Association, who was elected President of the Canadian Association of Life Agency Officers at the recent annual meeting held in Quebec City.

Limited; second vice-president, W. E. Baldwin, Continental Insurance Co.; Council—C. E. Sword, Union Insurance Society of Canton, Limited; W. E. Findlay, Springfield Fire and Marine Insurance Co.; E. J. Kay, North British and Mercantile Insurance Co., Limited; B. W. Ballard, Hartford Fire Insurance Co.; John Holroyde, Commercial Union Assurance Co., Limited; H. C. Mills, Insurance Co. of North America; C. E. Sanders, Atlas Assurance Co., Limited; C. S. Malcolm, Royal Exchange Assurance; Kenneth Thom, Western Assurance Co.; J. Ross Stewart, Aetna Insurance Co.; J. B. Alexander, Canadian Surety Co.; C. W. Tyre, Phoenix Assurance Co., Limited.

### RAILROAD TRAINMEN LICENSED IN CANADA

ON MAY 8 a Dominion Certificate of Registry was issued to the Brotherhood of Railroad Trainmen Insurance Department, authorizing it to transact in Canada the business of life insurance, disability insurance and sickness insurance, to the extent authorized by its articles of incorporation, constitution and laws. A. J. Kelly, Ottawa, Ontario, has been appointed the society's Canadian Chief Agent.

### INSURANCE EQUIPMENT

Editor, Concerning Insurance: I would like to enquire about Ontario Equitable Life and Accident Insurance Co. As shareholder, I received advice of their intention to become incorporated under federal charter. I was much in favor of it. But the session is growing old and nothing has come forth.

Why? Was their position lessened by Alberta's default?

—R. G. B., Montreal, Que.

As the Act to incorporate The Equitable Life Insurance Company of Canada received the royal assent at Ottawa on June 2, the Dominion incorporation of the Ontario Equitable Life and Accident Insurance Company is now an accomplished fact. Under Dominion incorporation and Dominion Insurance Department supervision, the progress of the company along sound lines should be accelerated.

At December 31, 1935, its total assets were \$9,726,741.02, while its total liabilities except capital amounted to \$8,993,634.68, showing a surplus as regards policyholders of \$733,106.34. As the paid-up capital amounted to \$655,586.25, there was a net surplus of \$77,520.09 over capital, policy reserves, investment reserve and all liabilities.

As its investments are well diversified, the default on Alberta bonds would not affect its financial position. Its investment reserve at the end of 1935 amounted to \$180,000.00.

#### Editor, Concerning Insurance

How many years has the Lumbermen's Alliance of Kansas City operated in Canada?

Has their loss experience been favorable or otherwise in this period of operation?

As their policy contains an assessment feature, would the bond issued by the Kansas City Reinsurance Corp., guarantee the Canadian policyholder against assessment?

The fundamental basis of security for a Canadian policyholder in a foreign company being the government deposit, would you kindly advise if in your opinion a Canadian policyholder is as amply protected as he would be if his insurance was placed with a company that maintains a deposit solely for the protection of Canadian policyholders.

J. W. Hamilton, Ont.

Lumbermen's Underwriting Alliance, with head office at Kansas City, Mo., and Canadian head office at Toronto, was formed in 1905, and has been operating in Canada under Dominion license since August 5, 1932. From July 1, 1925,

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MERCHANTS FIRE ASSURANCE CORP. OF NEW YORK Established 1910	Assets \$15,207,886.00
PACIFIC FIRE INSURANCE COMPANY Established 1851	Assets \$ 7,054,984.53
BANKERS & SHIPPERS INSURANCE COMPANY Established 1918	Assets \$ 6,267,186.12
NEW JERSEY INSURANCE COMPANY Established 1910	Assets \$ 3,936,205.56
MILLERS NATIONAL INSURANCE COMPANY Established 1865	Assets \$ 6,123,674.83
LUMBERMEN'S INSURANCE COMPANY Established 1873	Assets \$ 4,799,269.54
STANSTEAD & SHERROOKE FIRE INSURANCE CO. Established 1835	Assets \$ 1,076,037.90
AMERICAN AUTOMOBILE INSURANCE COMPANY Established 1911	Assets \$14,214,585.54

### TORONTO REPRESENTATIVES

GORE DISTRICT FIRE INSURANCE COMPANY Established 1839	Assets \$ 2,255,521.04
ECONOMICAL FIRE INSURANCE COMPANY Established 1873	Assets \$ 2,145,519.58
PERTH FIRE INSURANCE COMPANY Established 1863	Assets \$ 1,514,001.57
PROVINCIAL INSURANCE COMPANY, LIMITED Established 1908	Assets \$ 7,011,678.15
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until it received a Dominion license in 1932, it operated under a license from the Ontario Insurance Department.

Dominion Government figures show that its total income in Canada for the three years, 1932, 1933 and 1934, during which it was under Dominion supervision, amounted to \$484,835.15, while its total losses and expenses incurred in Canada were \$1,070,417.07.

During the same three years the total income of the Lumbermen's Underwriting Alliance was \$5,536,235.43, while its total disbursements amounted to \$5,702,048.97. Its surplus over all liabilities at the end of 1932 was \$1,611,860.60, while at the end of 1934 it was \$939,403.95. Although it is evident that its operations during the three years in question resulted in an excess of disbursements over income and in a reduction in surplus, its surplus at the end of 1934, when compared with its unearned premium reserve liability at that date, \$833,628.82, shows a satisfactory financial position in relation to the volume of business transacted.

Assessment liability of subscribers is limited to the amount of the annual premium deposit on any one risk. Without seeing the bond of the Kansas City Reinsurance Corporation to which you refer, I could not express an opinion as to the extent to which it guarantees Canadian subscribers against assessment.

There is no doubt in my mind that the Canadian policyholders of a foreign insurance organization of any kind are more amply protected when the Government deposit in this country is held for the protection of Canadian policyholders exclusively, than when it is available *pari passu* for the protection of all policyholders in and out of Canada.

### Editor, Concerning Insurance:

Can you inform me whether dividends have yet been paid on any of the preferred stock of the Globe and Rutgers Fire Insurance Company, which got into financial difficulties some time ago, and was later rehabilitated under the direction of the New York State Insurance Department?

M. G. B., Toronto, Ont.

My information is that a dividend of \$6.15 a share on the second preferred stock of the Globe and Rutgers Fire Insurance Company, with head office at New York, was paid on March 1, 1936, to stockholders of record of February 14.

## A GAUGE OF CANADA'S ECONOMIC CONDITION

(Continued from Page 21)

In interest and dividend payments on foreign capital invested in this country, formidable because during the past five years particularly it has proven extremely rigid and during the year 1936 it will increase above the level of the preceding year. Of the total capital invested in Canada on which we pay interest and dividends, 25 per cent of it is in the form of government securities (Dominion, Provincial, and Municipal) and 30 per cent of it is invested in public utilities, the remainder being invested in industries and various types of services. Canada paid in the year 1935 approximately \$17 million dollars on capital invested in this country or around 43 per cent of the value of her commodity exports during that year.

ATTENTION should be drawn to the extreme rigidity from year to year of payments representing interest and dividends on capital invested in Canada. In the year 1931 commodity trade was less than half the 1929 total; tourist expenditures declined from 309 million dollars in 1929 to 117 million dollars in 1933; but interest and dividend payments on foreign capital invested in Canada increased during 1930 and 1931 above the 1929 level and during 1932 and succeeding years did not decline more than 16 per cent, below the 1929 level. The important fact to be noted in this connection is the rigidity of interest and dividend payments during the past six years.

It would seem that the obligation on account of capital invested in this country is greater than it should be in relation to the value of our external trade, therefore steps might be taken to reduce it pending a marked increase in external trade which would make the obligation less difficult to meet. The necessity for preventing a further sharp increase in the amount of interest and dividends payable on foreign capital invested in Canada would seem to be apparent; in fact it has become necessary that the burden should be reduced by one means or another to prevent it from playing an increasingly important part in our national econ-

omy. This constituted a dividend at the rate of \$5 a share annually from December 6, 1934, to February, 1936. The full dividend was payable only on stock issued prior to March 1, 1935. Dividends accrued only from March 1 or September 1 preceding the date of issue of such stock in respect of second preferred stock originally issued subsequent to February 28, 1935, and the dividend payable to holders of stock so issued was adjusted accordingly.

### Editor, Concerning Insurance:

I have been a regular subscriber for many years and thought I would utilize your column to secure some advice on a problem, which is confronting me at the present time.

I have six Life Insurance policies, details of which are given below.

I have recently made a change in my business, and it is necessary that I embrace a combined Group and Retirement plan with the new firm, with which I am now engaged. This necessitates my reducing my insurance expenditure by roughly \$200 a year, and I am at a loss as to which of these policies I should surrender.

The Canada Life and Sun Life policies have the Disability Income Benefit, and I believe I should naturally retain them. It, therefore, a question of dropping two policies taken in 1927 or the two policies taken more recently. I have been advised by an agent of one company that it is better, in such a case, to drop the older policies and retain the newer ones, and another company has stated that, where it is absolutely necessary to make a reduction, by all means retain the older contracts and sacrifice the newer ones.

I would appreciate your comments on my dilemma. I will await your advice with interest.

M. W. E., Toronto, Ont.

Other things, being equal, it is sound principle, where it is absolutely necessary to surrender certain policies, to let go of the ones most recently acquired. As your existing policies are all in sound licensed companies, the two taken out in 1932 and 1934 would be the logical ones to surrender, if such a sacrifice cannot be avoided. You are wise in deciding to retain the ones with the Disability Income Benefit, as this cover can no longer be obtained at anything like the old rates or as free from restrictions.

As one of your older policies has a loan against it, it would be advisable to adopt some definite plan for paying off the indebtedness, in small instalments if necessary, as you save six per cent. interest on every amount paid off the loan. Where else can you get as high an interest return on small or large sums of money?

omy. The burden can be prevented from increasing by restricting borrowings to absolutely essential requirements; it can be lightened by reducing interest rates wherever possible and ultimately by redeeming some capital issues. Any savings effected will be of material assistance in balancing Dominion, provincial and municipal budgets.

Commodity trade, or imports and exports on merchandise account, ranks as the largest item in Canada's balance of international payments. When the components of external trade are in proper equilibrium a marked shrinkage in exports or a substantial increase in imports will cause the balance of payments to make an unfavorable showing. In the year 1930 Canada's exports registered a very sharp decline from the levels established during the four preceding years and imports during the year also declined but not to the same extent as exports. In the year 1931 both imports and exports declined to approximately 50 per cent. of the 1929 level and as they were almost equal in value international obligations had to be met from other sources. The point to be stressed is the flexibility of commodity trade during the past six years.

Commodity trade of a debtor nation which must meet large interest and dividend payments cannot for an indefinite period consist of equally divided exports and imports. If exports and imports on commodity account are equally divided then exports cannot be used to meet interest and dividend obligations, so the required monies must be found from some other quarter or debts are defaulted. Canada has maintained a favorable balance of international payments during the past five years by exporting gold and by borrowing capital abroad and thereby adding to the burden of her debts on account of interest and dividend on foreign capital.

PERHAPS it is not generally realized that at the present time the favorable balance on commodity trade is larger than at any time since 1926; during the year 1935 it amounted to \$179,000,000. From the national viewpoint it might be much better if we could

(Continued on Page 28)

# JASPER PARK

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COME this year to Jasper, America's largest alpine playground. A thousand and one delightful surprises await you—the moderate cost, the modern accommodation of Canadian National's Jasper Park Lodge—the championship golf course—the warmed outdoor swimming pool. Motor or ride through this mountain wonderland. Enjoy hiking, climbing, fishing, golfing at their best; or loaf luxuriously in the Canadian Rockies. Jasper Park Lodge rates are low—from \$7.00 per day including meals—open June 15th to September 15th.

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Jasper is on the Main Line of the Canadian National Railways—the route of the famous "Continental Limited", daily between Montreal, Toronto, Winnipeg, Jasper and Vancouver.

Plan to visit Vancouver, en fête this year from July 1st to September 7th, commemorating its Fiftieth Anniversary.

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En route to Jasper and Vancouver, plan to stop over at Minaki Lodge, in Canada's famous Lake of the Woods Region. Canadian National serves all Canada from coast to coast and any Canadian National Ticket Agent will gladly furnish full information regarding Jasper, Alaska and vacation resorts in Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island. Low Summer fares.

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## MONTREAL

FOR thousands of travellers, the Mount Royal Hotel has solved the problem of where to stay in Montreal. Located in the heart of the city—less than 10 minutes' walk from all depots, a few minutes' walk to retail stores, theatres and points of interest—yet sufficiently away from the noise of traffic to ensure sound, refreshing sleep. Impeccable service and splendid garage facilities. Write, wire or telephone for reservations. . . .

## MOUNT ROYAL HOTEL

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VERNON G. CADDY  
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# WHEAT VIEW BETTER Carryover Reduced—Recent Rains Improve Crop Prospects

BY F. C. PICKWELL

Manager of Saturday Night's Winnipeg Bureau

WHAT will the wheat carryover be at the crop-year-end? That important question seems to have developed into somewhat of a statistical controversy, in which expert opinion varies from 125,000,000 to 140,000,000 bushels. While hoping the more optimistic predictions may prove correct, the final judgment will probably strike a medium between the two.

No matter what the final official total may be it is now evident that the selling operations of the new wheat board since taking office are deserving of commendation for inaugurating a badly needed change of policy. The most gratifying angle is an estimated reduction in the Canadian wheat carryover, as compared to last year, of nearly one hundred million bushels.

While that is still far from normal, it will tend to relieve considerably the price-depressing influence of our so-called stabilizing policy in the international markets. Thanks to the levelling influence of Nature, rather than passing economic pressure, Canada now remains the only exporting country in the world with a huge surplus of wheat on display. But even we are now disposed to replace "Economic" theories with sane policies, based on practical experience.

For the first time since 1928 the world's year-end carryover by the end of July should be around normal. Broomhall has been reporting month by month a substantial reduction in the world visible supply of wheat, and Canada no longer looks on "providence" to solve our marketing problem, while a genuine and expensive machine runs to low gear.

Such a condition promises more assurance to prairie grain-growers on getting better prices for their products than fantastic dreams of regimenting the farmers and trying to control prices to world consumers. We have paid dearly for that bit of experience, even though the fallacy had already been proven long and time again down through the ages. Canada merely added another chapter to the records.

MEANWHILE this year's crop prospects remain superlative in the public mind. The Canadian Pacific and Canadian National Railways both serve in a report just issued, that the general rains of a week ago changed the whole picture. Their statement is confirmed by the *Winnipeg Free Press*, under date of June 12th, in which this review is presented:

"Excellent rains of June 7 and 8 resumed the western Canadian crops from what was rapidly becoming a critical situation. Heavy down pours, covering the whole territory from the Alberta foothills to eastern Manitoba, revived fading crops with the heaviest precipitation in the southern portion of all three provinces.

"One area, however, was missed by the recent rain, namely, all of northwestern Saskatchewan and east-central and part of north-eastern Alberta, where rather severe drought conditions still persist.

"Outside of this dry area prospects are generally good to fair and crops are improving rapidly, stimulated by the added moisture and warmer weather. Manitoba's condition appears superior to that of Alberta and Saskatchewan, her crops being further advanced, but from all parts of the three provinces reporting rainfall an optimistic spirit prevails.

"This optimism is tempered, however, by the knowledge that reserves of moisture are limited in large areas in Saskatchewan and Alberta, and further rainfall in substantial amounts will be required in two weeks' time or, perhaps, earlier.

"Ten days of extremely hot, dry weather at the end of May had drained practically all the reserve moisture from the grain fields, putting the crop in a serious condition, particularly in those districts which were located in the 1930-34 drought area. In many sections deterioration had already set in, but hope has been renewed, with from half an inch to over two inches of rain in all but the districts noted above.

"Losses inflicted on the crops in addition to drought in the dry districts include some damage from soil drifting in areas of lighter land in all three provinces; temporary setbacks by light frosts in central Saskatchewan and north-central Alberta and some losses from cutworms in southern Alberta and scattered places, mainly in central and western Saskatchewan. Grasshoppers are unlikely to give serious trouble."

## MINES

(Continued from Page 23)

age of \$35 to the ton across 12 ft. in width. The mill is to be increased about 15 per cent. in capacity. A dividend of 5 cents per share is to be paid July 2.

Central Manitoba is extending the Kitchener shaft to 900 ft. in depth, having now reached 650 ft.

God's Lake has encountered a new mineralized zone on the third and fourth levels. This came as a surprise during the course of extending drifts out to high-grade ore shoots known to lie farther to the west and in which diamond drilling gave one intersection of \$70 to the ton in gold.

Dome Mines produced \$513,480 during May from 46,700 tons of ore. This compared with \$559,389 during April, and with \$626,697 in May, 1935. Output for the five months ended May 31 was \$2,829,099.

Pandora Cadillac Gold Mines is a new company with 3,000,000 share capital, formed to take over the property of Canadian Pandora on a basis of a total of 1,400,000 shares. While this will amount to about one new share for three of the old, yet they will not be distributed for an indefinite period, the plan being to hold them in pool so as to facilitate financing.

Lapa Cadillac should reach the first level at 165 ft. in depth before the end of July. The mining plant is ready to go into operation, and cables to accommodate 40 men have been erected.

Sullivan Con. reports a number of diamond drill intersections of ore in hole No. 35R. The shaft is down to the fifth level and lateral work is starting at the two lower levels.

Pickle Crow continues to expose ore in a greater percentage of its drifting operations than possibly any other mine in Canada. Ore at the 750 ft. level has been lengthened to well over 1,100 feet. The ore length at the 500 ft. level is already nearly one quarter of a mile, and with nearly 1,000 ft. in length opened at the 625 ft. level. The average values at these three levels

are \$21 to \$24.50 per ton in gold, after making rather liberal allowance for dilution. The cutting of 20 ft. in width of \$24 ore at 1,000 ft. in depth by diamond drilling as recently announced through this paper remains one of the highlights of mine development in the Patricia district of Northern Ontario. The plans to double mill capacity to 400 tons daily by early in the new year are in full swing.

Wright-Hargreaves is milling an average of over 32,000 tons of ore every 30 days, and producing around \$640,000 per month. The ore reserves are now about \$25,000,000. Work has reached approximately one mile in depth.

Greene Stabell is securing sufficient ore from its new workings to feed the mill. Additional ore of good grade is being placed in sight. Operations in the old workings will be discontinued.

Bralorne produced \$199,465 during May from 14,522 tons of ore, the highest record in the history of the mine.

Little Long Lac will have mill capacity up to 250 tons per day within the next few weeks, and production of \$125,000 monthly is indicated.

Porcupine Watborn has encountered encouraging values through diamond drilling.

Howey Gold is undertaking a campaign of surface exploration, and will also extend underground exploration. Work heretofore has been confined largely to the central area along known ore zones.

Gold Lake has established stations at 150 and 300 ft. in depth and will quickly explore the areas where diamond drilling indicated good values.

Gold Eagle is reported to be financed for further development and erection of a mill probably next year.

AS THESE SHARES HAVE BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE BUT ARE IN NO EVENT TO BE CONSTRUED AS REPRESENTATIONS BY US.

### New Issue

40,000 Shares

## The Brantford Cordage Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

### Cumulative Redeemable Sinking Fund First Preference Shares

(\$25.00 par value)

CAPITALIZATION  
(Upon completion of present financing)

	Authorized	To Be Presently Issued
Cumulative Redeemable Sinking Fund First Preference Shares (\$25.00 par value).....	40,000 Shares	40,000 Shares
Second Preferred (Cumulative Redeemable) Shares (\$25.00 par value).....	84,000 Shares	34,000 Shares
Common Stock without nominal or par value.....	80,000 Shares	80,000 Shares

There are now outstanding 55,095 Shares of First Preferred Sinking Fund Cumulative Participating Stock, (\$25.00 par value each) which have been called for redemption on July 15th, 1936.

The Cumulative Redeemable Sinking Fund First Preference Shares are to be fully-paid and non-assessable; preferred as to capital and dividends; carrying fixed cumulative preferential dividends when and as declared by the Board of Directors at the rate of \$1.30 per share per annum, payable at par quarterly (15th January, April, July and October) at any branch of the Company's bankers in Canada (Yukon Territory excepted); redeemable as a whole or in part pro rata at \$26.50 and accrued dividends per share on 45 days' prior notice, or the Company may purchase shares for redemption and cancellation at not exceeding \$26.50 per share and accrued dividend plus costs of purchase or may so purchase in anticipation of future sinking fund requirements. Any such shares so purchased may be applied in satisfaction of future sinking fund requirements (hereinafter referred to) at the actual cost thereof. Provision is made for setting aside as a sinking fund commencing December 1st, 1936, and annually thereafter on or before 1st December in each year, a sum which shall not exceed the net earnings of the Company for the preceding fiscal year, after payment of the First Preference Shares dividend at the rate of \$1.30 per share per annum, and payment of all accrued dividends thereon, but before any dividend is paid or set apart for payment on the Second Preferred Shares or on the Common Shares, but subject thereto, shall be not less than 50 cents for every First Preference Share which shall have been issued at any one time whether or not then outstanding. Such sinking fund shall be used for the purpose of redeeming First Preference Shares by purchase in the market at a price not exceeding \$26.50 per share and accrued dividends, plus costs of purchase. To the extent that First Preference Shares cannot be so purchased at such price the Company shall not be obliged forthwith to apply the amount set aside as a sinking fund or the unexpended balance thereof to the retirement by call of First Preference Shares, but may carry the same on its books in a special sinking fund reserve account to be used from time to time to purchase First Preference Shares until the aggregate of the amount so carried in such account from time to time shall equal or exceed the sum of \$50,000, when the Company shall call for redemption as many of its First Preference Shares as can be redeemed at the redemption price applicable thereto by the application of the balance standing at the credit of the said sinking fund reserve account.

Transfer Agent: The Toronto General Trusts Corporation, Toronto.  
Registrar: National Trust Company Limited, Toronto.

W. M. Messecar, Esq., President and General Manager of The Brantford Cordage Company, Limited, has informed us as follows:

**BUSINESS:** The Brantford Cordage Company, Limited, was incorporated in 1925 to take over the undertaking and business of a company of the same name incorporated in 1903. The plants of the Company are located at Brantford, Ontario, and comprise three separate units, occupying approximately 7½ acres. The Company is the largest manufacturer of binder twine in the British Empire, selling approximately two-thirds of its output for Canadian consumption and exporting the remainder.

Notwithstanding the fact that the period since the inception of the present Company has included some of the most difficult business years in the present century and highly competitive conditions in the industry itself, dividends on the outstanding First Preferred Stock of the Company have been paid without interruption, 24,905 shares of First Preferred Stock retired through the operation of the Sinking Fund, the plant maintained in an efficient operating condition and a substantial addition made to the working capital of the Company, which is now being drawn on to effect a further reduction of 15,095 shares of the First Preferred Stock and to provide for the premium in calling the balance of the outstanding First Preferred Stock which is being retired through this new issue of 40,000 First Preference Shares.

**ASSETS:** According to the Balance Sheet of The Brantford Cordage Company, Limited, as at March 31st, 1936, as reported upon by Messrs. Glendinning, Gray & Roberts, adjusted to give effect to (1) the redemption of 55,095 Shares of First Preferred Sinking Fund Cumulative Participating Stock, at that time outstanding; (2) the issue of 40,000 Cumulative Redeemable Sinking Fund First Preference Shares; (3) the issue of Supplementary Letters Patent reducing the stated capital value of 80,000 Common Shares and the writing down of Trade Marks, Patent Rights and Goodwill by the amount of such reduction and by the amount of the Capital Surplus and (4) the estimated expenses in connection with the foregoing, the total net assets were as follows:

Fixed Assets: Land, Buildings, Machinery, Equipment, (on basis of appraisal, March 1st, 1925, by Lockwood Greene & Co. of Canada, Ltd.) plus subsequent additions at cost.....	\$1,191,816.76
Less: Reserve for Depreciation on Fixed Assets.....	826,324.16
Current Assets.....	\$1,586,689.66
Less: Current Liabilities.....	73,310.87
<b>TOTAL NET ASSETS (excluding Trade Marks, Patent Rights and Goodwill).....</b>	<b>\$1,878,871.39</b>

Equal to \$46.97 for each Cumulative Redeemable Sinking Fund First Preference Share (\$25.00 par value) to be presently outstanding.

**PROFITS:** The Net Profits of The Brantford Cordage Company, Limited, as reported upon by Messrs. Glendinning, Gray & Roberts, based upon their examination for the three years ended August 31st, 1935, and on the auditor's reports signed by the late Arthur K. Bunnell, Chartered Accountant, for the eight years ended August 31st, 1932, after deducting all expenses including adequate provision for depreciation on fixed assets, after allowance for interest on amounts withdrawn in connection with the present refinancing and after provision for income taxes adjusted to 1936 rates, were as follows:

Fiscal Year ended August 31st	Profits from operation after deducting all expenses and allowance for interest on amounts withdrawn in connection with present refinancing but before providing for Depreciation and Income Taxes	Depreciation on Buildings, Machinery and Equipment	Provision for Income Taxes adjusted to 1936 rates	Net Profits available for Dividends on First Preference Shares
1925.....	\$725,163.24	838,383.08	\$116,752.60	\$570,027.56
1926.....	391,965.21	77,124.14	53,522.97	261,318.10
1927.....	82,550.82 Loss	76,317.39	Nil	158,168.21 Loss
1928.....	227,473.35	77,908.01	21,406.05	119,159.47
1929.....	316,113.74	81,286.32	73,920.59	360,906.83
1930.....	423,483.33	80,344.29	58,333.63	284,805.41
1931.....	83,706.32	82,019.73	286.62	1,399.97
1932.....	158,877.19	82,088.87	13,053.96	63,734.36
1933.....	186,943.30	83,723.04	17,547.40	85,672.86
1934.....	335,318.35	83,932.79	42,769.45	208,816.11
1935.....	351,696.25	83,936.55	45,519.03	222,240.67

Yearly average net profits on the above basis for the period of eleven years which is at the rate of 3.53 times the annual dividend requirements on the 40,000 shares of Cumulative Redeemable Sinking Fund First Preference Stock to be presently issued.

For the year ended August 31st, 1935, net profits on the same basis were 222,240.67 which is at the rate of 4.27 times the annual dividend requirements on the 40,000 shares of Cumulative Redeemable Sinking Fund First Preference Stock to be presently issued.

**PURPOSE OF ISSUE:** The proceeds of this issue will be used to reimburse the Company in part for expenditures in retiring its presently outstanding First Preferred Sinking Fund Cumulative Participating Stock, called for redemption on July 15th, 1936.

**MANAGEMENT:** The same management which has been responsible for the success of The Brantford Cordage Company, Limited, in recent years, continues in active direction of its affairs.

We offer the shares of this issue if, as and when issued by The Brantford Cordage Company, Limited, and accepted by us and subject to the approval of all legal details by Messrs. Blake, Lash, Anglin & Cassels, Toronto.

PRICE: \$24.50 per share, yielding 5.30%.

Dividends on shares of this issue accrue from July 15th, 1936.

Certificates are expected to be ready for delivery on or about August 4th, 1936.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

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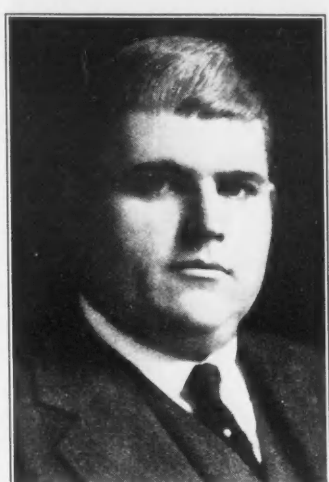
### SURVEY OF CORPORATE SECURITIES

A NEW edition of the Survey of Corporate Securities has just been issued by the Financial Post, published in Toronto. This tenth annual edition deals with some 1,500 Canadian corporations whose securities are in the hands of the public, including those listed on Canadian stock exchanges. Among the classes of corporations reviewed are public utilities, banking, rubber, iron and steel, construction, pulp and paper, textile, real estate, oil refining, beverage, investment trusts, trust and loan, milling, foodstuffs, merchandising and transportation.





H. B. HOUSER, elected by acclamation to the Presidency of the Toronto Stock Exchange. Mr. Housser makes the 38th incumbent to hold office. He was vice-president last year and is a director of several companies.



NORMAN C. URQUHART, elected Vice-President of the Toronto Stock Exchange by acclamation. He acted in the capacity of Secretary last year and is a former President of the old Standard Stock & Mining Exchange.



FRANK G. LAWSON, elected by acclamation as Secretary of the Toronto Stock Exchange, relinquishing the position of Treasurer. He is a partner of the firm of Moss, Lawson & Company.



HON. MANNING W. DOHERTY, elected Treasurer of the Toronto Stock Exchange. Mr. Doherty has served on the Managing Committee for a number of years and is a partner of Doherty Roadhouse & Company.

## UNAUTHORITATIVE AUTHORITY

### British Finance Restive Under Bank of England's Latest Restriction—Definite Legislation Better

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

IN NO great commercial centre has the business of finance been carried on with greater regard for etiquette and "gentlemanly obligation" than in London. The willingness recently shown by the City to accede to fresh restraint upon business—another wolf in sheep's clothing—in the form of a "request" by the Central Bank can only be interpreted as the expression of a belief in the wisdom of the Central Bank's policy and a general desire for its implementation. The relationship between the Government and the Bank of England has not been strained thereby, and Parliament has frequently been willing to act as accomplice after an act done without consultation with the Treasury authorities.

Where the Central Bank's policy conflicts with the avowed intentions of the Treasury or with the City's own belief, it is inevitable that the Central Bank should be held up to criticism. The latest manifestation of what a contemporary has called "embargomania" is the unofficial embargo on dealings in gold coins at a premium. This embargo took the form of a request by the Bank of England to bullion brokers to refrain from dealing in gold coins above their metallic value or from selling the coins for the purpose of hoarding. In making this request the Bank was liquidating a debt to the Bank of France, which in 1931 retained its balances at the British Bank.

Bankers found two things to criticize. First, the attack which the request made upon the time-honored banking principle whereby the banker's first, and in a sense his only duty is towards his clients. Secondly, the contradiction which the City perceived in a request which is in direct opposition to Mr. Neville Chamberlain's repeated statement that the stabilization of sterling is desirable, but cannot be effected until there is equilibrium between the holy trinity of the British, American and French currencies.

ALTHOUGH, presumably, the Bank of England acted without the sanction, and possibly without the knowledge, of the Treasury, it is thought that, for his part, Mr. Neville Chamberlain will have no alternative, if it comes to the pinch, of ratifying the unofficial embargo. The rank and file of Parliament which is disposed to take a view not dissimilar from that held by the City and Mr. Robert Boothby is asking the Chancellor about the banks' intention in prohibiting the dealing in gold coins at a premium.

As the matter stands it is relatively unimportant whether dealings are allowed in gold coins or not; not much money is involved and little inconvenience can be caused. The move is believed to be of the greatest importance, however, in so far as it represents yet another storey added to the edifice

of unofficial control and thereby still further reduces the freedom of action of the world's greatest monetary centre.

Since not only this latest step but also the embargo on forward dealing in gold and on forward exchange transactions of a non-commercial nature are unofficial, the Central Bank would be well advised not to arouse the City to the point of disobedience. For any financial course which is not declared illegal may be pursued, and it is considered not impossible that in its anger over the latest fetters on its action the City may discredit all those previously applied which were not locked by legislation.

THERE is a considerable body of opinion which holds that, in any case, the time for such thorough-going control is past. The contention is that since the negotiation of foreign loans is a matter for the Government, it possesses a political as well as an economic implication. This, it is argued, tends to reduce the amount of money sent abroad; if the matter were left solely to the City's discretion, much more of Great Britain's surplus capital might find a remunerative home overseas.

In this connection the sixty-second annual report of the Council of Foreign Bondholders is relevant. The operations of the Council have sensibly enhanced the morality of international lending, and the report envisages a good omen for the future of world finance in the general improvement in economic conditions in Great Britain. The City is fully acquainted with those countries "beyond the pale," and it may be assumed that, even if there were no embargo, no company would lend to Greece or to certain of the South American

states, which have discarded honor in favor of expediency. For the rest, there might be an inclination on the part of responsible City houses to loan money where Parliament, guided by political principles, would stand fast.

Thus, the arguments against the control of the City's activities are gradually being strengthened. Some sort of control is, of course, desirable, but it is a question whether if it is really important it is not better engineered by means of legislation, which allows no loopholes, than by the exercise of that unauthoritative authority which, by imposing a "gentlemanly obligation" upon commerce, creates rebels where only the willing should serve.

## NEW BOOKS

### ECONOMIC PERSONALITIES

"Bankers, Statesmen and Economists," by Paul Einzig. The Macmillan Company of Canada, Ltd. 252 pages. Price \$2.50.

BY PAUL CARLIS

AMONG contemporary economists Dr. Paul Einzig is one of the most entertaining writers; which is not to imply that his knowledge of economics is inferior to his skill as an author, although undoubtedly many of his critics would not hesitate to lay such a charge. For Dr. Einzig is nothing if not outspoken and full of courage. So much so that he cannot have failed to antagonize many a politician, banker or patriotic citizen of some country he has, in passing, castigated.

In his most recent contribution to current economic discussion the author more than ever deals in personalities and explains events in terms of the men behind the scenes. The reader, in rapid succession, is treated to a brief but penetrating glimpse of Mr. Montagu Norman in his fortress of orthodoxy—the Bank of England; of M. Laval fighting valiantly to save the franc; of Signor Mussolini in his stubborn resistance to the devaluation of the lira and in the pursuit of his ambition in Abyssinia; of President Roosevelt's practical methods of coping with economic disasters; of M. Van Zeeland, the Belgian banker-premier.

If, in the past, Dr. Einzig has at times expressed himself forcibly and even belligerently, he is the first to change his views if subse-



K. M. PRINGLE, Dominion Securities Corporation, Ltd., who was elected Vice-President of the Investment Dealers Association of Canada this week at Jasper Park, Alberta.

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quent events prove his assertions to have been erroneous. In the present book he confesses to a number of alterations in his viewpoint for which he is, quite rightly, not the least apologetic. Even Mr. Keynes, the high priest of English economic theory, has recently admitted that economists may be wrong.

Dr. Einzig is however somewhat apologetic in presenting his own particular solution for the economic crisis, which turns out to be of significance only as far as England is concerned. He suggests that the British Treasury use its profit resulting from the Exchange Equalization Fund to purchase a large part of the surplus stocks of commodities in the hands of producing countries, thereby setting up a commodity reserve for the pound and at the same time relieving the overstocked conditions of those countries with a plethora of goods for sale but no purchasing power abroad to set trade in motion. As the author himself states, this idea

carries us back to the days of expert economic planning in Egypt when Joseph built up a reserve of corn for the seven lean years.

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## LOW INTEREST RATES

(Continued from Page 21)

any, lower. A policy of securing conversions and new money, on a voluntary basis, at as low rates as possible, has been maintained. With each offering there has been a certain amount of market preparation, of which the latest reduction in bank interest to 1½ per cent. is an illustration, but it must at least be said for the officials of the Finance Department who have been in charge these recent years, that there have not been the intervening declines in market values which marked some of our earlier Dominion financing. In an offering made in October, 1934, yields varied from 2.57 per cent. on two-year bonds up to 3.81 per cent. on fifteen-year bonds. Another made just about a year ago provided 2.57 per cent. on eight-year bonds and 3.10 per cent. on twenty-year bonds. The sale just made, setting a new low mark for short dates, is fairly liberal in the long-term yield, indicating that reductions in the latter to extremely low levels are not anticipated.

Cheap money arises from bad times, and usually lasts until recovery is well under way; that is, until business begins to borrow for expansion, first through temporary bank loans, and later through bond and stock issues. The amazing, and perhaps serious, thing about the current recovery is that it has been going on for three years without yet affecting bank credits. The current loans and discounts of the chartered banks, which on April 30, 1935, were \$913 millions, were actually down to \$725 by the end of April this year. During the same interval the banks' holdings of Dominion and provincial government securities have increased from \$600 millions to well over one billion. This means that our banks have become financiers of the governments to a greater degree than financiers of business, that the savings of the people, gathered together through the agency of the banks, have become dependent upon the financial integrity of the governments, rather than upon the normal, self-liquidating transactions of the business world.

WE MAY if we choose call this cheap money, but in actual fact it is inflation in full force. A healthy bank condition might show a great liquidation of both assets and liabilities, but it would not be so out of balance as is the present situation. Our Dominion and provincial governments would be quite unable to sell direct to the public, anywhere near one billion dollars

worth of new bonds. Yet a large proportion of this total, which they have obtained from the banks, represents their deficits of recent years; and the spending of more than is raised in revenue is a form of inflation, even though it does not take the form of additional notes.

So long as this keeps up, so long as the governments can find enough ready money reserves, and they do not need to go upon the open market for more than the public will readily absorb, we may continue to have cheap money. But the end is in sight. It is evident, from the figures already quoted, that the banking system has been utilized to the limit. A similar situation is found in the investment institutions and for that matter in the strong-boxes of individual investors, most of whom have all of the government bonds that they care to hold. Nor does note circulation offer any channel for new financing, short of a policy of flooding the country with some kind of non-circulating and non-interest bearing notes which would just be a polite way of not paying at all. The public is carrying all the circulating media that it needs, while the banks are required to hold notes of the Bank of Canada as their full cash reserve.

The financial task of the Dominion Government has been made more difficult by Alberta's default, and by the anti-capitalist attitude of various government and municipal authorities. Dominion authorities, in place of the former argument for solidarity in governmental credit, have substituted one of independent rating, claiming that the default of one province does not necessarily affect the standing of other provinces or of the Dominion. But the public has at long last become aware of the dangers, and leans rather to the solidarity viewpoint, fearing that a default, if effective in Alberta, will spread throughout the country.

The most serious feature just now, however, is the failure of business to expand rapidly enough to take up the slack in our credit and employment resources. Taxes and business regulations are to blame for this. Money continues in government bonds not because it likes them at these low rates, but somewhat reluctantly, because it fears that industry will be taxed and regulated out of existence. The few securities that seem, for the time being, to be safe in respect to earnings, have been bid up to low yields. Speculation in weaker securities, such as defaulted bonds, or stocks of doubtful earning pos-

sibilities, has already discounted further improvement in business. If capital and industry could be given a fresh lease of life—some kind of assurance that success will be duly rewarded—it would unquestionably absorb fresh bank credit and a fair proportion of the unemployed. Yet that assurance is the very thing which is lacking in public policy today. In Quebec province—the stronghold of conservatism in matters financial in spite of its "liberalism" in matters political—a powerful new party threatens to take over the reins of government on an anti-corporation and anti-capitalist platform.

THE investor could not hope to live through such a time of depression and readjustment without some losses. If he still received sound money of high purchasing power, under a policy of deflation, he would expect some bankruptcies with resulting change of securities, and lower interest and dividend rates, and in a few cases some losses in capital; but such money as he did receive would still be of exceptionally high purchasing power. If on the other hand the country turned to depreciated money, he would be entitled to accept his sacrifice in its purchasing power, and not in its face value.

What is actually taking place, however, is that Ottawa has let its dollar depreciate to a gold value of about 60 cents, thereby cutting 40 per cent. off the amount of every debt. Further to this, it is prolonging the conversion of its bonds to low rates, and in effect offering to its creditors, three per cent. interest in 60-cent dollars, in place of the four or five per cent. interest which it formerly offered in 100-cent dollars. If, then, Alberta chooses to pay only 2½ per cent. in will find his buying power sadly depleted; and that applies not only to the individual holder, but also to the institutions such as insurance, depreciated dollars, the investor loan and trust companies, and banks, which invest for the individual, and which can not obtain for him more than general conditions and interest rates permit.

The situation is not without hope, because for all their leanings to the side of the debtor, the policies of both Conservative and Liberal administrations at Ottawa in recent years have avoided extremes, leading a prominent investment authority of the United States to remark, just a few days ago, that Canada might be a good place for a nest-egg or hedge against a socialistic United States.



R. D. BAKER, of James Richardson & Sons Ltd., Winnipeg, who was elected President of the Investment Dealers Association of Canada this week at Jasper Park, Alberta.

And in Ontario we find a premier declaring that taxation has reached its saturation point, and an opposition leader calling for a halt to government invasion of business; we can only hope that both these prophets are right.

## A Gauge of Canada's Economic Condition

(Continued from Page 25)

double our external trade even if it necessitated equilibrium between imports and exports, rather than be satisfied with curtailed external trade and a very favorable balance on commodity account. Of course, very few people are satisfied with curtailed external trade but from the point of view of the balance of international payments a very substantial favorable balance on commodity account is highly desirable. Certain fundamental rules do remain to be deduced from the discussion and one of them is that Canada cannot meet her financial obligations abroad if she uses the money to pay for commodity imports. It would seem that a safe policy would be to meet our external obligations first and spend the spare cash afterwards.

Whatever views one may hold on the matter it seems certain that external commodity trade is the only powerful and effective weapon which can be deliberately used to correct an adverse balance of international payments. There is much to be said in favor of maintaining the present favorable ratio between imports and exports. On the other hand if commodity exports can be sharply increased without a commensurate increase in imports then the resultant favorable balance will be of considerable assistance in meeting capital obligations.

The third method suggested as a means of attaining the objective of a larger balance on account of international payments relates to the tourist expenditures in Canada which in the past have been so useful for purpose we have in view. The question of tourist expenditures involves the question of what Canada has to offer to the tourist and the amount of money the would-be tourist in Canada has to spend. The reason for the decline in United States tourist expenditures in Canada is not far to seek and it is evident that as national income in the United States increases more of it will be spent by travelers in Canada.

Tourist expenditures in Canada during the past six years have proved almost as flexible as the value of commodity trade, a fact which is now generally acknowledged although at one time money spent by tourists in Canada was counted upon and was a valuable asset with which to meet external obligations. The amount of money spent in this manner has increased in recent times, from 117 million dollars in 1933 to 129 million dollars in 1934 and 179 million dollars in the past year, but these larger sums fall short of the 309 million dollars spent in 1929 and 279 million dollars spent in 1930.

Study of the balance of international payments of this country will shed much light on national affairs and will not fail to be beneficial to both the individual and the nation. That progress is being made towards a fuller understanding of the balance of international payments and capital movements is evident from the report of the British Commonwealth of Statisticians at Ottawa in the autumn of last year. It is of interest to note that an attempt is now being made to obtain a direct estimate of capital movement instead of as at present basing capital movement on the difference between debits and credits. Such work will give a much more accurate picture of Canada's balance of international payments and provide much valuable material.

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